

# Q2-2012 Results

//// August 2, 2012

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## Note on methodology:

- Following the reclassification of the deeply-subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1, 2010.

- The normative allocation of capital to Natixis' businesses is based on 9% of average risk-weighted assets, vs. 7% in 2011. Moreover, consumption of capital related to securitizations which are deducted from Tier 1 regulatory capital shall be allocated to the businesses. Data are published pro forma of this new allocation.

- As of 2012, Retail Banking income shall be measured on the basis of the contribution to Natixis' results: equity accounting of the networks' results, accretion profit, revaluation adjustment and cost of carrying the CCIs (accounted before in Corporate Center' net revenues).

- P3CI interest expenses in the income statement are recognized in Natixis' net revenues (Corporate Center). Such costs are allocated analytically to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The saving in respect of risk-weighted assets is converted into normative capital equivalent and allocated to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.

- The impact of the P3CI value adjustment, linked to a change in the prudential value of the CCIs, is recorded to the CCI equity method line (before tax).

- Goodwills are those recognized by Natixis under the following balance sheet items : "Goodwills" and "Investment in associates"

## Note on organization:

- As part of the reinforcement of the "originate-to-distribute" model of the CIB, skills in respect of active portfolio management have been assembled in Global Structured Credit Solutions ("GSCS"), whose revenues shall be split 50/50 between FIC-T and Structured Financing.

- The residual results of the medium- to long-term Treasury activity, after reallocation to the businesses via internal transfer pricing, shall henceforth be housed in the Corporate Center, and no longer allocated to the CIB (FIC-T business line). Corporate Center and CIB (FIC-T business) are published pro forma of this new organization.

# Good resilience in 2Q12 in an uncertain and volatile environment

Reinforcement of financial structure	<ul style="list-style-type: none"><li>• Further preparation for Basel 3 environment</li><li>• Core Tier 1 ratio of 10.9% at June 30, 2012, i.e. 30bps generated organically in 2Q12</li><li>• Assets to be refinanced cut by €10bn in the CIB and the GAPC between September 2011 and June 2012 at constant exchange rate</li></ul>
Adaptation of the CIB model	<ul style="list-style-type: none"><li>• Project to adapt CIB's organization to implement the "originate-to-distribute" model from end-2012</li><li>• Execution of strategic decisions announced in November 2011, i.e. refocusing on priority clients, discontinuation of certain activities not sufficiently profitable in the new business environment</li><li>• Improvement in operational efficiency</li></ul>
Good performance from the core businesses	<ul style="list-style-type: none"><li>• Modest decline in 2Q12 net revenues relative to a very high base in 2Q11 (-6% to €1.509bn) and in a much less favorable environment</li><li>• CIB revenues proved resilient (-16% vs. 2Q11)</li><li>• Growth in Asset Management net revenues (+14% vs. 2Q11, +5% at constant exchange rate), spurred by the US</li><li>• Good quarter for Specialized Financial Services (net revenues up 3% vs. 2Q11)</li><li>• Net income (group share) amounted to €394m in 2Q12 including €132m of non-operating items after-tax</li></ul>

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# Execution of CIB adaptation program announced in November 2011

## Structured Financing

- Refocusing of Structured Financing activities on strong franchises and priority clients
- Non-priority activities managed in run-off mode: shipping (excluding offshore), project and LBO in Australia (35% of portfolio divested in 1H12), telecoms, Asian real-estate portfolio (90%-divested)
- Non-strategic asset disposals (>€500m in 1H12)

## Commercial Banking

- Downsizing in non-priority regions: reduction of the international corporate loan book by 23% since end-September 2011
- Increased cross-selling and development of advisory business
- Non-strategic asset disposals (>€200m in 1H12)

## Capital Markets

- Development of the credit platform: overall improvement in rankings in 1H12<sup>(1)</sup>, #1 on euro-covered bonds, #2 on the euro-primary market with financial institutions
- Project to adapt CIB's organization to implement the "originate-to-distribute" model and for the creation of an independent-portfolio management from end-2012 , reinforcement of sales and syndication teams
- Development of key partnerships with investors (insurers, asset managers, etc.)

## Active liquidity management

- Reduction in amount of assets to be refinanced and lengthening of maturities
- Plain vanilla financing restricted to priority clients
- Diversification of refinancing sources (Pfandbrief-bank, etc.)

# Wholesale Banking to be created: Client relationship is strategic cornerstone

## New Deal: developing the client base

- Focus on three business lines (CIB, IS, SFS) and on retail banking (through CCIs)
- Drastic downsizing of proprietary activities (e.g. private equity, prop trading...). Strengthening client franchises and improving cross-selling
- Substantial decrease in the use of scarce resources since end-2008 : -39% in RWA and -41% in CIB- and GAPC-related assets to refinance

## Adapting the business model to long-term constraints

- Strategic optimization of the business lines in the context of long-term constraints (capital, liquidity, refinancing, regulation...)
- Additional decrease in RWA<sup>(1)</sup> (€10 bn) and liquidity needs<sup>(2)</sup> (€15-20 bn) to take place between 09/30/2011 and 12/31/2013. As at 06/30/2012, more than 50% decrease has been achieved

## A client- focused, Basel 3 compliant bank

- Client relationship is the cornerstone of the strategy. « Coverage and Advisory » division to be set up, aiming at developing client relationships and strengthening synergies among business lines
- « Originate-to-Distribute » model to be rolled out. « Corporate banking » division to be set up in order to promote seamless origination/distribution interactions and to optimize the use of balance-sheet

## Improving collective efficiency

- COO role to be created in order to optimize operational processes

(1) Excl. CRD3, CCI and P3CI, at constant exchange rates

(2) Assets to be refinanced ST and LT

# Sharp reduction in scarce-resource consumption<sup>(1)</sup> since end-2008

## Reduction in scarce-resource consumption since end-2008:

✓ -39% in terms of Risk Weighted Assets including CRD3 impact at end-December 2011 (Basel 2.5), i.e. reduction around €80bn

✓ -41% in terms of assets to be refinanced in CIB and GAPC, a €60bn reduction

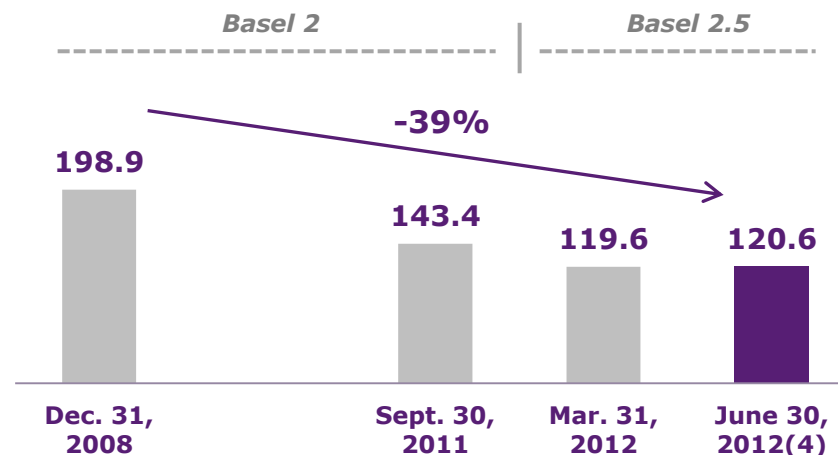
## The additional measures to reduce scarce-resource consumption announced in November 2011 were more-than 50%-completed by end-June 2012<sup>(3)</sup>:

✓ CIB & GAPC assets to be refinanced: €10bn reduction at constant exchange rates since end-September 2011

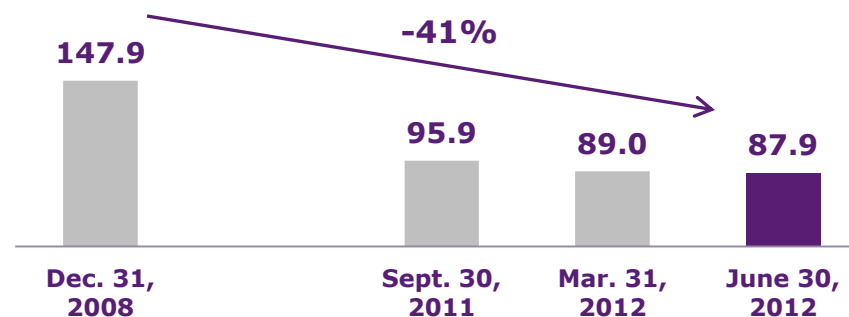
✓ RWA: over than €5bn reduction at constant exchange rates (excl. CRD3, CCI and PC3CI)

## €0.8bn and €2.0bn of asset disposals in CIB and in GAPC, respectively, in 1H12, with limited P&L impact (o/w €0.4bn in CIB and €0.8bn in GAPC in 2Q12)

Change in RWA<sup>(2)</sup>, in €bn (current exchange rates)



Assets to be refinanced (ST & LT) in CIB and GAPC in €bn (current exchange rates)

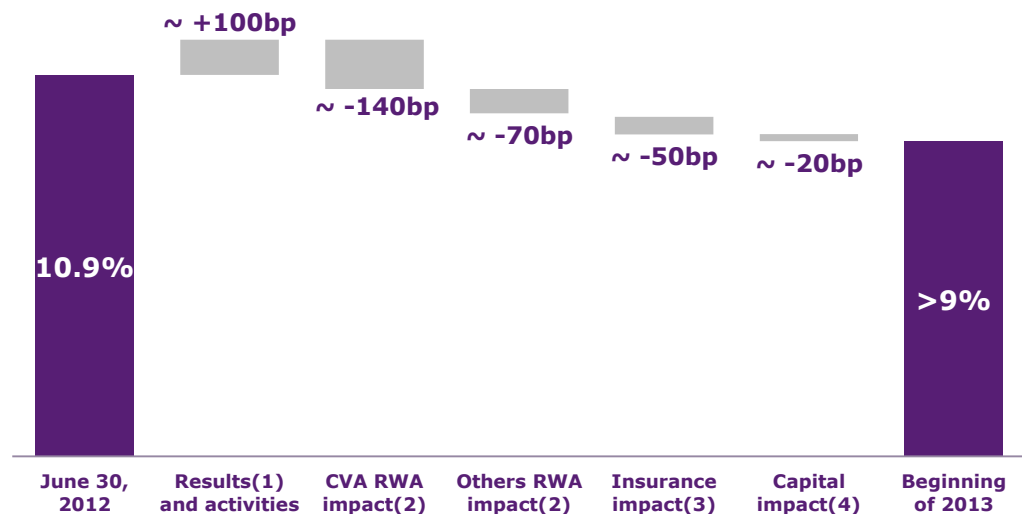


(1) Capital and liquidity  
 (2) Pro forma of the prudential treatment of CCIs as risk-weighted assets (370% of their equity method value)  
 (3) Additional reductions targeted by end-2013 of €10bn in RWA and €15-20bn in assets to be refinanced  
 (4) +€1bn impact from FX effect in 2Q12 vs. 1Q12

# Common Equity Tier 1 ratio projections under Basel 3

Final impact will depend on final Basel 3 rules

- Common Equity Tier 1 ratio above 9% targeted beginning of 2013 on a fully-loaded basis except for DTAs
- 50bp-impact from applying the “danish compromise” regarding insurance activities
- Target does not include any mitigations
- Impact from Basel 3 rules amounts to around €25bn in terms of RWA, excluding insurance activities



**Common Equity Tier 1 ratio above 9% beginning of 2013**  
(on a fully-loaded basis except for DTAs and excluding mitigations)

(1) Bloomberg consensus dated July 16, 2012. This consensus is neither validated nor verified, but is used purely as an illustration for indicative purposes

(2) Net of BPCE guarantee

(3) « danish compromise » hypothesis

(4) Capital impact under Basel 3 slightly higher than the previous projection (OCI)



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## 2Q12 results (published data)

in €m<sup>(1)</sup>

	2Q12	2Q11	2Q12 vs. 2Q11
Net revenues	1,776	1,765	1%
<i>of which core businesses</i>	1,509	1,610	(6)%
Expenses	(1,228)	(1,192)	3%
<b>Gross operating income</b>	<b>548</b>	<b>573</b>	<b>(4)%</b>
Provision for credit losses	(90)	(76)	18%
Associates (incl. CCI)	167	177	(6)%
<i>of which P3CI value adjustment (before tax)<sup>(2)</sup></i>	63		
<b>Pre-tax profit</b>	<b>627</b>	<b>672</b>	<b>(7)%</b>
Income taxes	(187)	(161)	16%
<b>Net income (group share)</b> excl. GAPC	<b>427</b>	<b>507</b>	<b>(16)%</b>
GAPC (after tax)	(32)	(2)	nm
<b>Net income (group share)</b>	<b>394</b>	<b>505</b>	<b>(22)%</b>
ROTE <sup>(3)</sup>	11.4%	14.2%	

2Q12 vs. 2Q11	
constant exchange rate	Excl. P3CI interest
(3)%	4%
1%	
<b>(9)%</b>	<b>8%</b>

(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC

(2) P3CI value adjustment of €40m after tax

(3) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill

## 2Q12 non-operating items<sup>(1)</sup>

<i>In €m</i>	<b>2Q12</b>	<b>2Q11</b>
<b>FV adjustment on own senior debt<sup>(2)</sup> (net revenues)</b>	<b>+143</b>	<b>-15</b>
<b>P3CI value adjustment (equity method)</b>	<b>+63</b>	
<b>Total impact before tax</b>	<b>+206</b>	<b>-15</b>
<b>Total impact after tax</b>	<b>+132</b>	<b>-10</b>

### Launch of the P3CI value adjustment in 2Q12

- **Recap on the P3CI guarantee mechanism:**

The P3CI bond's redemption value at maturity is adjusted according to the prudential value of the Cooperative Investment Certificates (CCIs), which factors in earnings, dividends payment and changes in gains and losses booked directly to equity.

- **At June 30, 2012, the reduction in earnings and the payout of the annual dividend resulted in an adjustment in the prudential value of the CCIs (accounted for by the equity method) and hence the P3CI's redemption value of €63m before tax (€40m after tax), this being booked directly to the CCI equity-method line of the income statement**

(1) Details in appendix

(2) Own senior debt fair value adjustment calculated using a discounted cash flow model, contract by contract, including parameters such as swaps curve, and spread revaluation (based on cash ask BPCE curve)

## 2Q12 results excluding non-operating items

in €m<sup>(1)</sup>

	2Q12	2Q11	2Q12 vs. 2Q11		1Q12	2Q12 vs. 1Q12
				Excl. PC3I interest		
Net revenues	1,633	1,780	(8)%	(4)%	1,669	(2)%
<i>of which core businesses</i>	1,509	1,610	(6)%		1,559	(3)%
Expenses	(1,228)	(1,192)	3%		(1,210)	1%
<b>Gross operating income</b>	<b>405</b>	<b>588</b>	<b>(31)%</b>	<b>(20)%</b>	<b>459</b>	<b>(12)%</b>
Provision for credit losses	(90)	(76)	18%		(63)	43%
Associates (incl. CCI)	104	177	(41)%		117	(11)%
<b>Pre-tax profit</b>	<b>421</b>	<b>687</b>	<b>(39)%</b>	<b>(29)%</b>	<b>509</b>	<b>(17)%</b>
Income taxes	(113)	(167)	(32)%		(144)	(22)%
<b>Net income (group share)</b> excl. GAPC	<b>295</b>	<b>516</b>	<b>(43)%</b>	<b>(34)%</b>	<b>358</b>	<b>(18)%</b>
GAPC (after tax)	(32)	(2)	nm		(19)	68%
<b>Net income (group share)</b>	<b>263</b>	<b>515</b>	<b>(49)%</b>	<b>(40)%</b>	<b>339</b>	<b>(22)%</b>
ROTE <sup>(2)</sup>	7.4%	14.5%			10.1%	

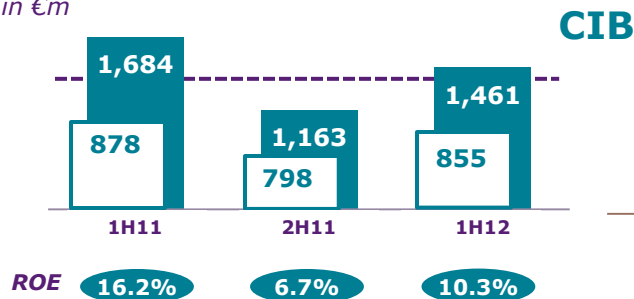
(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC

(2) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill

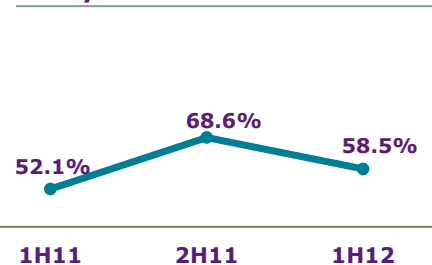
# Core businesses improve their commercial positions

## Half-yearly revenues and expenses

in €m



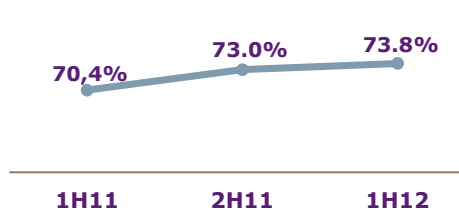
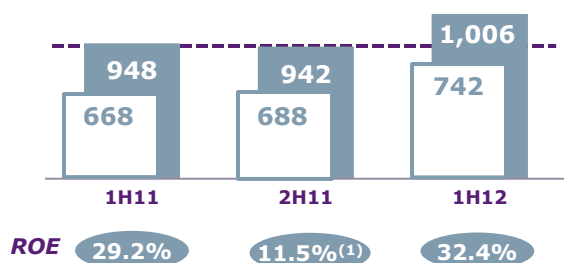
## Cost/income ratio



- Core-business revenues increased 15% in 1H12 vs. 2H11 thanks to further improvement in commercial positions

- Each core-business' 1H12 revenues were above average 2011 half-yearly revenues despite a difficult environment

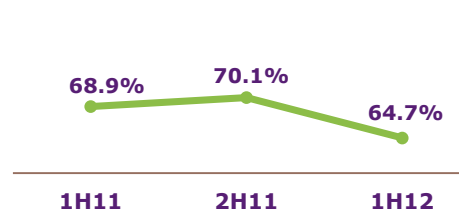
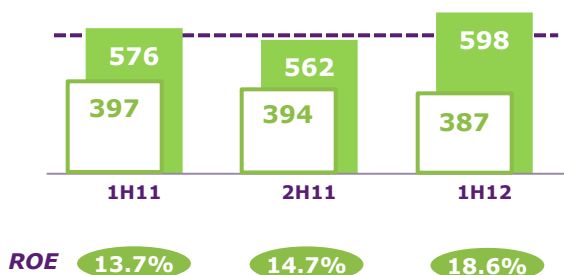
## Investment Solutions



- Core businesses expenses were stable in 1H12 at constant exchange rates vs. 1H11 (+2% at current exchanges rate):

- ✓ CIB: -4%
- ✓ Investment Solutions: +6%
- ✓ SFS: -2%

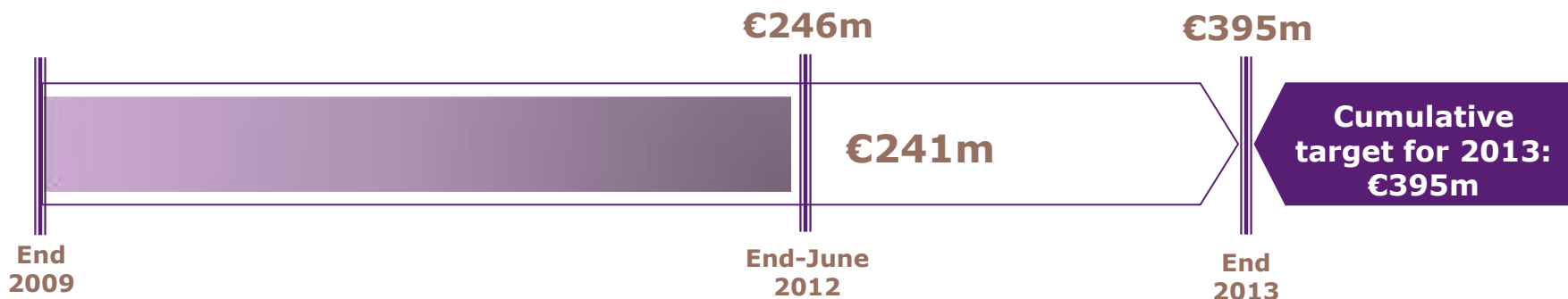
## SFS



- Core-business cost/income ratio improved from 70.5% in 2H11 to 64.6% in 1H12 with selective approach to investments maintained

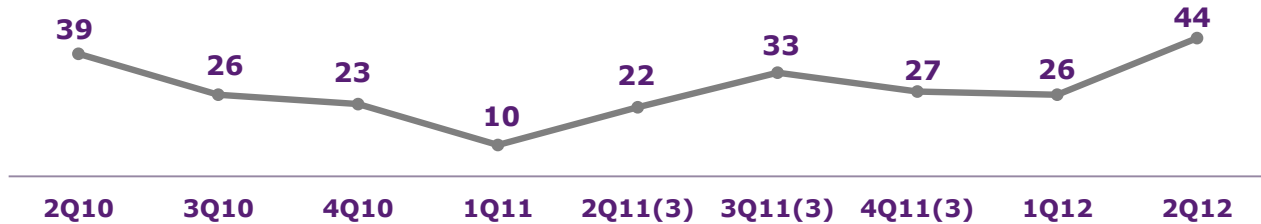
# Revenue synergies with Groupe BPCE networks in line with target

- Cumulative additional revenues generated with the Groupe BPCE networks amounted to €241m at end-June, in line with the linearized target, but with a significant slowdown from the end-2011 level due to difficult conditions for Investment Solutions business lines (capital market decline and networks adaptation to the new environment)
- Specialized Financial Services and Corporate & Investment Banking both fared well and were ahead of the linearized target:
  - ✓ Good showing in consumer finance with around €11bn of outstanding amortizable credit including €1bn in the Banques Populaires regional banks six months after market launch
  - ✓ Solid performance in leasing: newly-issued lease finance up 3% in the Groupe BPCE networks between end-June 2011 and end-June 2012

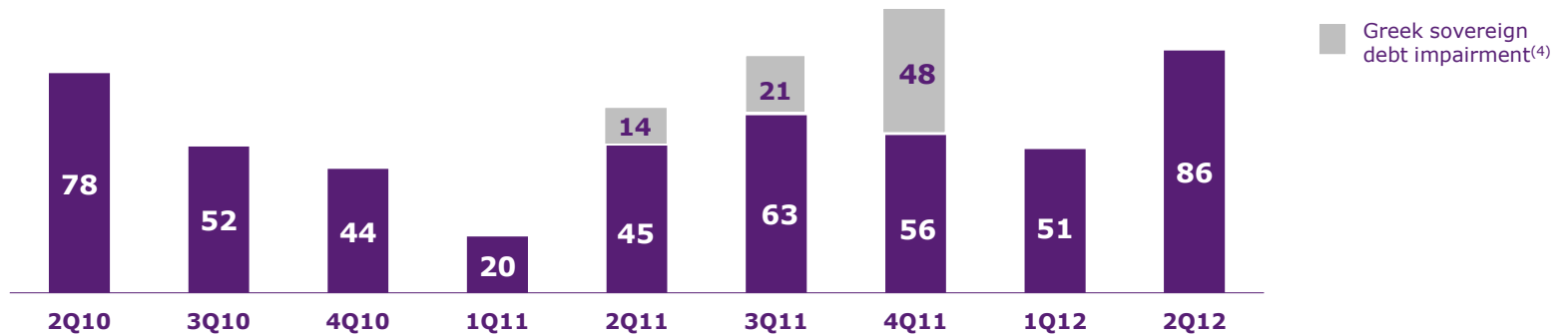


# Provision policy suited to an uncertain environment

Cost of risk<sup>(1)</sup> of core businesses<sup>(2)(3)(5)</sup> expressed in bps of loans outstanding



Provisions for credit losses of core businesses<sup>(2)(5)</sup>, in €m



<sup>(1)</sup> Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period

<sup>(2)</sup> Core businesses: CIB, Investment Solutions & SFS / <sup>(3)</sup> Excluding Greek sovereign debt impairment

<sup>(4)</sup> Greek impact classified in cost of risk ; CEGC: 2Q11 impact of €6m accounted in cost of risk, reclassified in net revenues in 3Q11 / <sup>(5)</sup> excluding credit institutions

# 1H12 results (published data)

in €m<sup>(1)</sup>

	1H12	1H11	1H12 vs. 1H11
Net revenues	3,241	3,397	(5)%
<i>of which core businesses</i>	3,066	3,208	(4)%
Expenses	(2,438)	(2,376)	3%
<b>Gross operating income</b>	<b>803</b>	<b>1,021</b>	<b>(21)%</b>
Provision for credit losses	(170)	(120)	42%
Associates (incl. CCI)	301	330	(9)%
<b>Pre-tax profit</b>	<b>932</b>	<b>1,226</b>	<b>(24)%</b>
Income taxes	(251)	(294)	(15)%
<b>Net income (group share)</b> excl. GAPC, discontinued operations and restructuring costs	<b>661</b>	<b>924</b>	<b>(28)%</b>
GAPC, discontinued operations and restructuring costs (after tax)	(82)	(7)	nm
<b>Net income (group share)</b>	<b>579</b>	<b>917</b>	<b>(37)%</b>
ROTE <sup>(2)</sup>	8.3%	12.9%	

1H12 vs. 1H11	
constant exchange rate	Excl. P3CI interest
(7)%	-1%
1%	
<b>(24)%</b>	<b>-8%</b>

(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC, discontinued operations and restructuring costs

(2) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill



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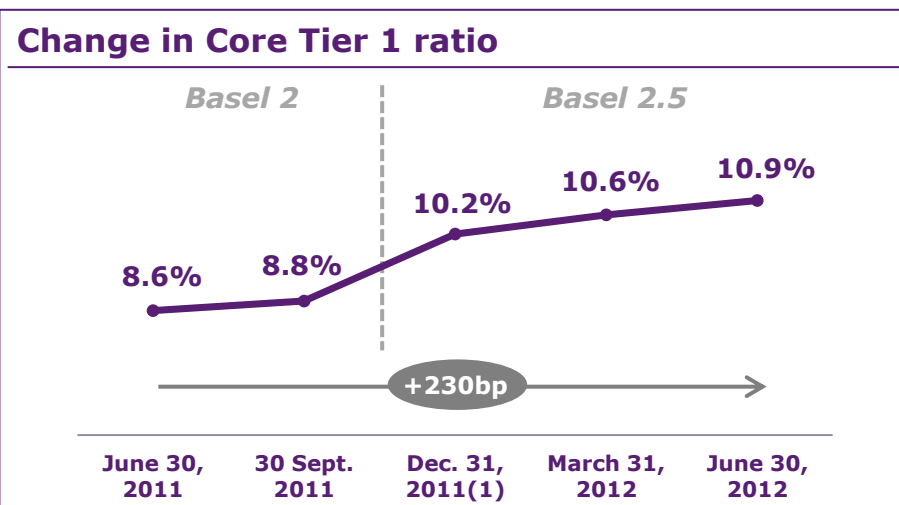
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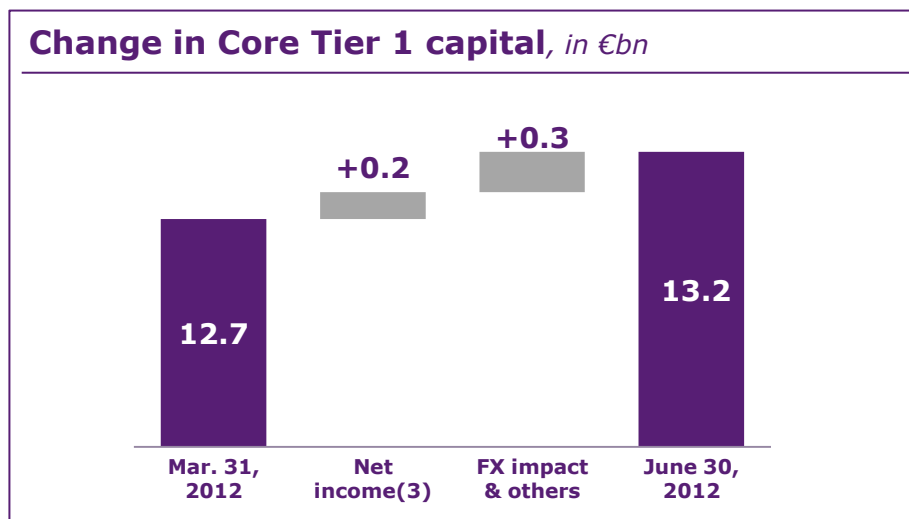
# Solid financial structure: Core Tier 1 ratio of 10.9% at end-June 2012

- Core Tier 1 ratio: 10.9% at end-June 2012 under Basel 2.5 (CRD3), i.e. 30-bp organic improvement in 2Q12
- Further reinforcement in Core Tier 1 capital notably thanks to quarterly net income (net of dividend and DSN cost)



## Book value per share<sup>(2)</sup>

<i>in €</i>	June 30, 2012 <sup>(2)</sup>
Book value per share	5.57
Tangible book value per share	4.33



(1) Including the impact of the P3CI transaction, launched on January 6, 2012

(2) Calculated on the basis of 3,075,835,179 shares, excluding company-owned shares (total number of shares of 3,082,345,888 as at June 30, 2012) /

Tangible book value= book value-goodwill-intangible assets

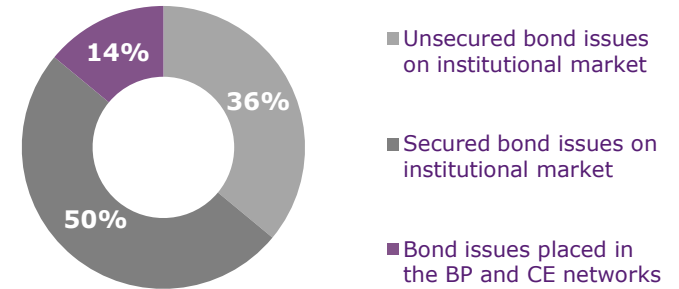
(3) Net of dividend and DSN cost

# Groupe BPCE's MLT refinancing<sup>(1)</sup>: 80%-completed by July 20, 2012 / average maturity of 6.8 years

## MLT refinancing 2012

- **80% of the €26bn program completed by July 20, 2012**
- **20.9bn raised / well balanced between covered and unsecured bond**
  - ✓ Unsecured bond: €10.4bn (o/w €2.8bn in the networks)
  - ✓ Covered bonds: €10.5bn
- **86% of the €21bn market program and 56% of the €5bn retail networks program completed as at July 20, 2012**
- **Average maturity on issuance increased to 6.8 years vs. 4.2 years for the first seven months of 2011**
- **Average mid-swap rate +144bps**

## MLT Refinancing realized by July 20, 2012



## ST refinancing

- **€103bn<sup>(2)</sup> ST refinancing outstanding at end-June 2012**
- **€133bn of liquidity reserves at end-June 2012**
  - ✓ €100bn of available assets eligible to central bank refinancing or liable to be so in the short term (at end-June 2012)
  - ✓ €33bn of liquid assets placed with central banks at end-June 2012

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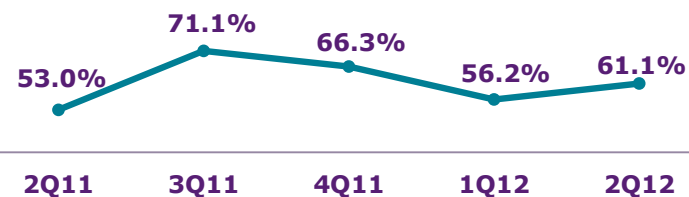
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# Good resistance in a tough environment

- Good commercial performances in tougher conditions than in 1Q12
- Execution of the CIB adaptation program announced in 3Q11
- Revenues down 16% in 2Q12 vs. 2Q11 (-19% at constant exchange rates), relative to a very high comparison basis
- Expenses down 3% in 2Q12 vs. 2Q11 (-5% at constant exchange rates), and stable vs. 1Q12
- Provision policy suited to an uncertain economic context

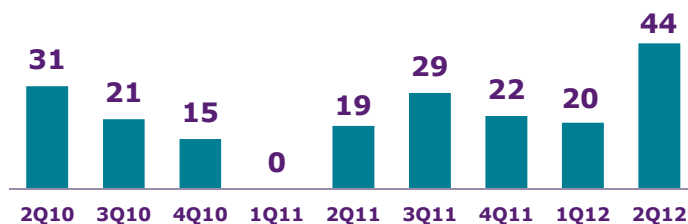
<i>in €m</i>	2Q12	2Q11	2Q12 vs. 2Q11	constant exch. rate	1H12	1H12 vs. 1H11	constant exch. rate
<b>Net revenues</b>	<b>701</b>	<b>833</b>	<b>(16)%</b>	<b>-19%</b>	<b>1,461</b>	<b>(13)%</b>	<b>-15%</b>
Expenses	(428)	(441)	(3)%	-5%	(855)	(3)%	-4%
<b>Gross operating income</b>	<b>272</b>	<b>392</b>	<b>(30)%</b>	<b>-34%</b>	<b>606</b>	<b>(25)%</b>	<b>-28%</b>
Provision for credit losses	(65)	(32)	nm		(101)	nm	
<b>Net operating income</b>	<b>208</b>	<b>360</b>	<b>(42)%</b>		<b>505</b>	<b>(35)%</b>	

## Cost/Income ratio

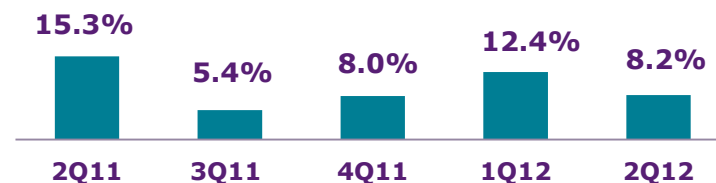


## 2Q12 cost of risk

*in bps of customer loans outstanding<sup>(1)</sup>*



## ROE after tax<sup>(2)</sup>



(1) Annualized cost of risk on total amount of CIB customer loans outstanding (excluding credit institutions), beginning of period

(2) Normative capital allocation methodology based on 9% of average RWA

# Good commercial momentum in 2Q12

## Financing Activities

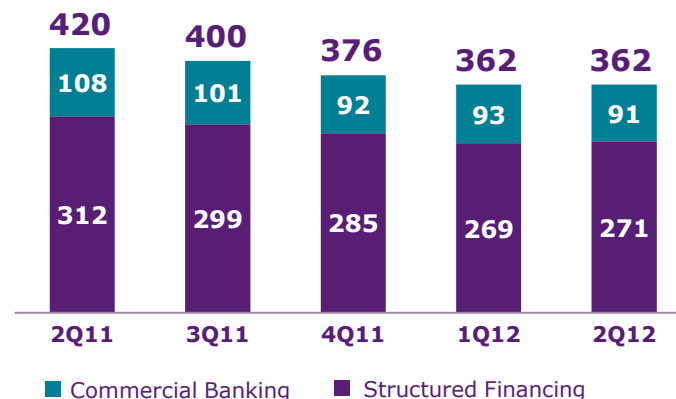
### • Commercial Banking

- ✓ Selective lending approach in a disintermediation trend in Europe
- ✓ Revenues stable in 2Q12 vs. 1Q12. Loan book down 16% vs. a year earlier

### • Structured Financing

- ✓ Revenues resisted well in 2Q12 vs. 1Q12, despite further stiff competition, sharp reduction in deal numbers and ongoing deleveraging

## Quarterly net revenues, in €m



## Capital Markets

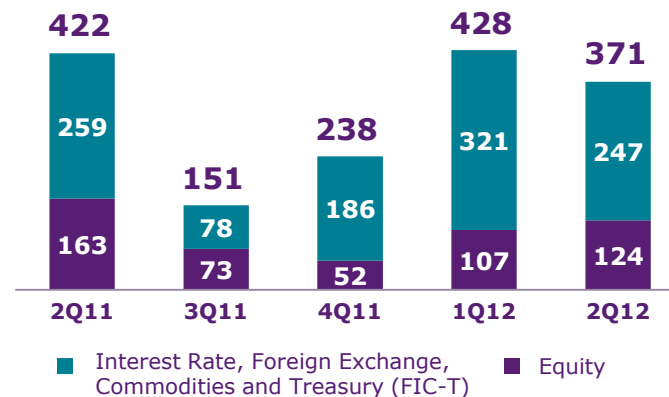
### • Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T)

- ✓ Solid performance in 2Q12 in much less favorable conditions than in 1Q12
- ✓ Satisfactory performance in the primary bond market despite a less active market than in 1Q12

### • Equity

- ✓ Good performance in Equity business despite low volumes and higher volatility than in 1Q12

## Quarterly net revenues, in €m



# Further growth-related investments in less favorable market conditions

• 2Q12 net revenues up 4% to €494m vs. 2Q11 (-2% at constant exchange rates), and 1H12 net revenues up 6% to €1.006bn vs. 1H11 (+2% at constant exchange rates), despite conditions remaining tough in life insurance

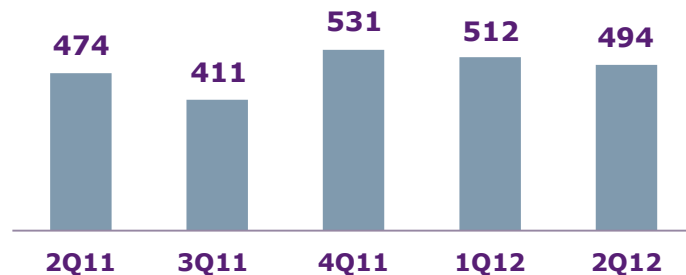
• Investments made in accordance with business-line growth strategies

- ✓ Rollout of the Asset Management distribution platform
- ✓ IT systems for Insurance and Private Banking business lines

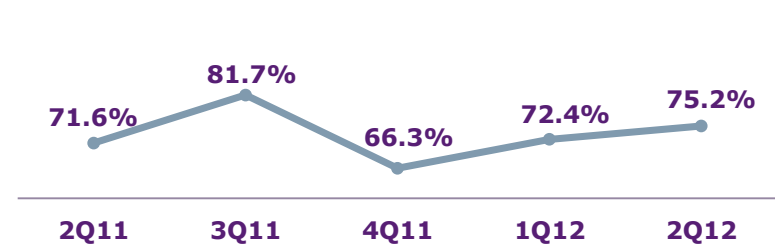
• Net operating income almost stable vs. 2Q11, relative to a high basis of comparison

<i>in €m</i>	2Q12	2Q11	2Q12 vs. 2Q11	constant exch. rate	1H12	1H12 vs. 1H11	constant exch. rate
<b>Net Revenues</b>	<b>494</b>	<b>474</b>	<b>4%</b>	<b>-2%</b>	<b>1,006</b>	<b>6%</b>	<b>2%</b>
Expenses	(372)	(339)	10%	3%	(742)	11%	6%
<b>Gross operating income</b>	<b>123</b>	<b>135</b>	<b>(9)%</b>	<b>-14%</b>	<b>264</b>	<b>(6)%</b>	<b>-9%</b>
Provision for credit losses	(3)	(12)	(73)%		(3)	(72)%	
<b>Net operating income</b>	<b>119</b>	<b>123</b>	<b>(3)%</b>		<b>261</b>	<b>(3)%</b>	

Quarterly net revenues, in €m



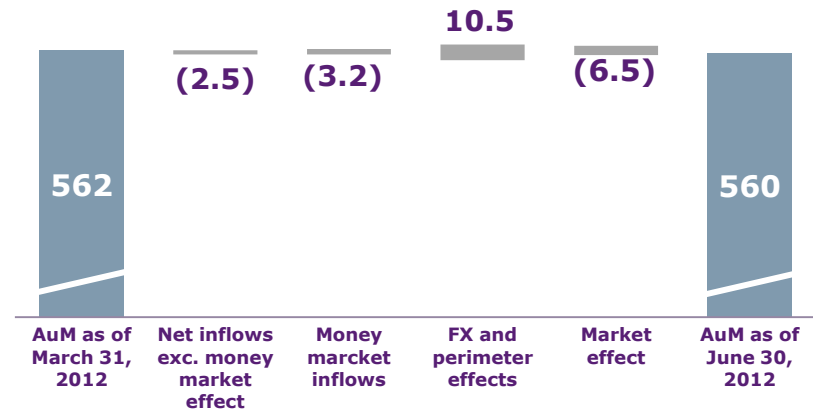
Cost/Income ratio



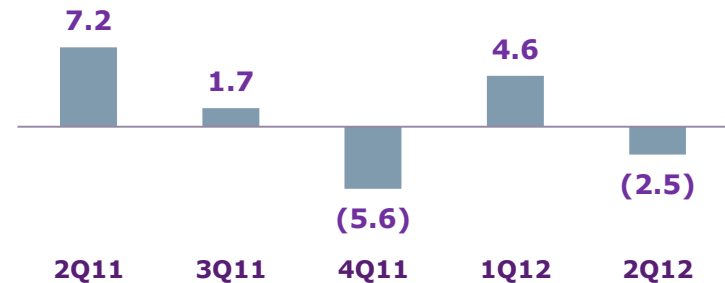
# Asset management: rollout of global distribution platform

- -€2.5bn net inflows excluding money market funds in difficult international conditions. US retail market continued to attract net inflow (+\$1.2bn in 2Q12)
- Investments: rollout of global distribution networks, notably in the UK and Asia retail markets (approx. +100 FTE staff in one year for Asset Management as a whole)
- Net revenues up 14% to €407m in 2Q12 vs. 2Q11 (+5% at constant exchange rates) thanks to an improved business mix, notably in the US
- Net operating income up 25% to €100m in 2Q12 vs. 2Q11 (+14% at constant exchange rates)
- Natixis Global Asset Management ranked 13<sup>th</sup> worldwide among asset managers at end-December 2011 (Cerulli study)

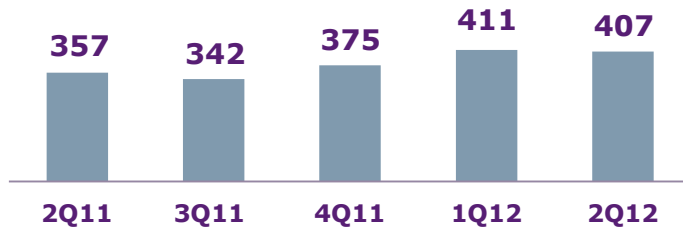
## Assets under management, in €bn



## Net inflows exc. money market funds, in €bn



## Quarterly net revenues, in €m





# Strategy progressing in other Investment Solutions business lines

## Natixis Assurances

- Despite a decline in gross inflow, the life-insurance portfolio under management was up slightly (+0.2%) relative to the start of 2012. Declining stock markets are taking a toll on margins
- Robust growth in personal protection and borrower insurance (written premiums up 15% in 2Q12 vs. 2Q11) fuelled by BPCE networks

## Banque Privée 1818

- -€0.3bn net inflows in 2Q12, mainly due to a €0.4bn extraordinary international withdrawal
- Third consecutive half-year positive net inflow from the BPCE networks

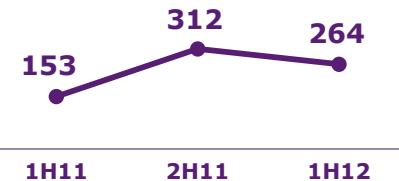
## Private Equity

- Further growth of funds under management (+41% in 2Q12 vs. 2Q11) notably fuelled by expansion capital
- Natixis' share of capital invested declined further, to 28% of the total under management at end-June 2012

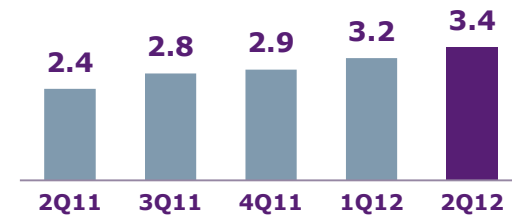
## Asset under management, in €bn



## Net inflows from BPCE networks, in €m



## Funds under management, in €bn

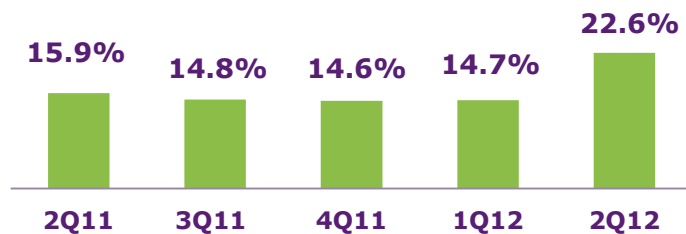


# Profitability improvement in 2Q12

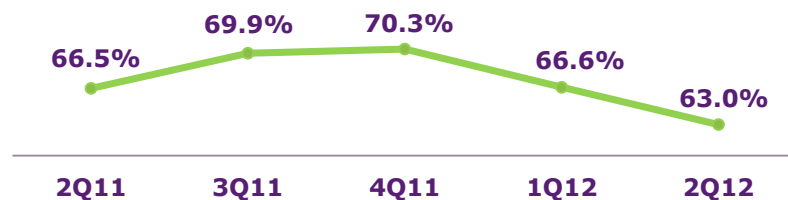
- Continuing rollout of products and services in the BPCE networks
- Net revenues increased by 4% vs. 1H12 vs. 1H11 despite the lifeless French market (+3% on a same structure basis)
- Expenses down: cost/income ratio improved to 63.0% in 2Q12
- Significant growth in ROE to 22.6% in 2Q12

in €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H12 vs. 1H11
<b>Net revenues</b>	<b>314</b>	<b>303</b>	<b>3%</b>	<b>598</b>	<b>4%</b>
<i>Specialized Financing</i>	158	155	2%	312	5%
<i>Financial Services</i>	156	148	5%	286	3%
Expenses	(198)	(202)	(2)%	(387)	(2)%
<b>Gross operating income</b>	<b>116</b>	<b>102</b>	<b>14%</b>	<b>211</b>	<b>18%</b>
Provision for credit losses	(18)	(22)	(19)%	(39)	(9)%
<b>Net operating income</b>	<b>98</b>	<b>79</b>	<b>24%</b>	<b>172</b>	<b>26%</b>

## Change in ROE after tax<sup>(1)</sup>



## Cost/Income ratio



# Good commercial momentum in 2Q12

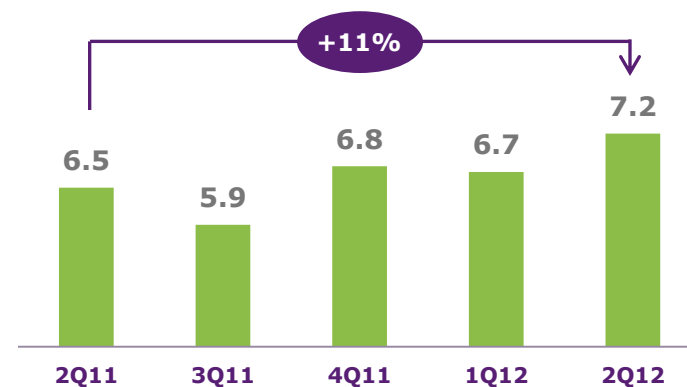
## Specialized Financing growth notably fuelled by improvement in Factoring

- Robust production growth: 11% increase in factored turnover in 2Q12 vs. 2Q11, notably thanks to business with BPCE networks
- Development of cross-selling to large corporates in conjunction with Natixis CIB
- Outstandings (end of period) up 10% to €4.1bn vs. a year earlier

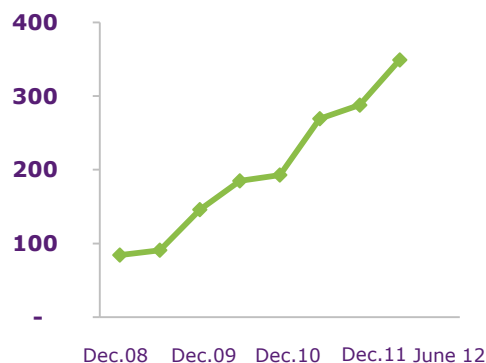
## Financial Services resisted well, buoyed by employee benefits planning

- Development of "PERCO" employee group pension schemes: leading position in France with 30% of the market at end-December 2011
- Further growth in share of the special payment vouchers market

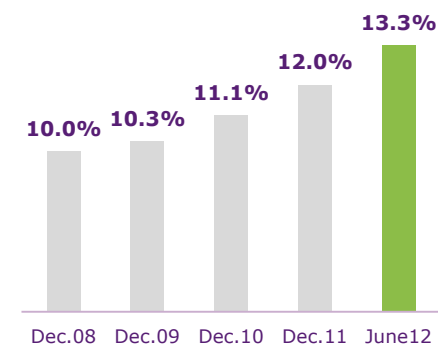
## Factored turnover, in €bn



## Number of "PERCO" savers, in thousands



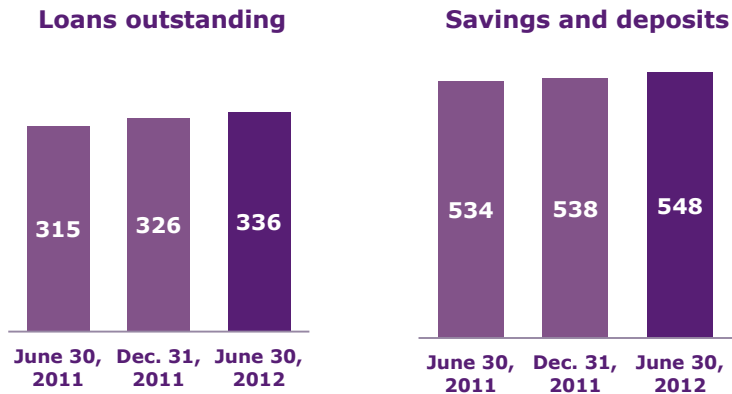
## Market share - Chèque de table® meal vouchers, in %



# Groupe BPCE networks: commercial franchise reinforced

Retail

## Business indicators, in €bn



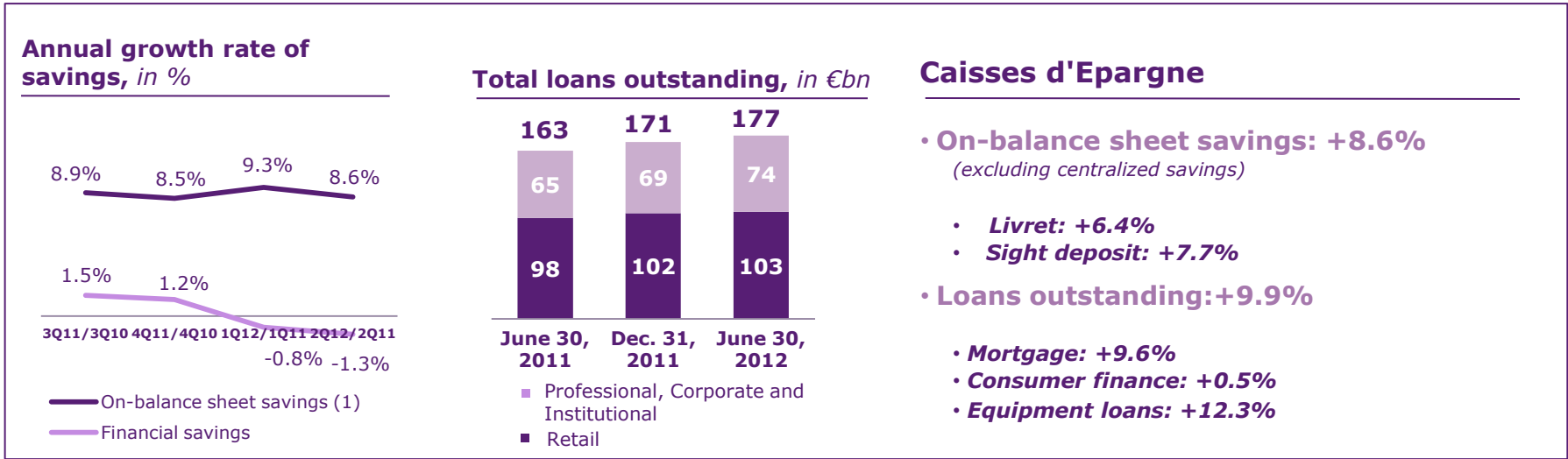
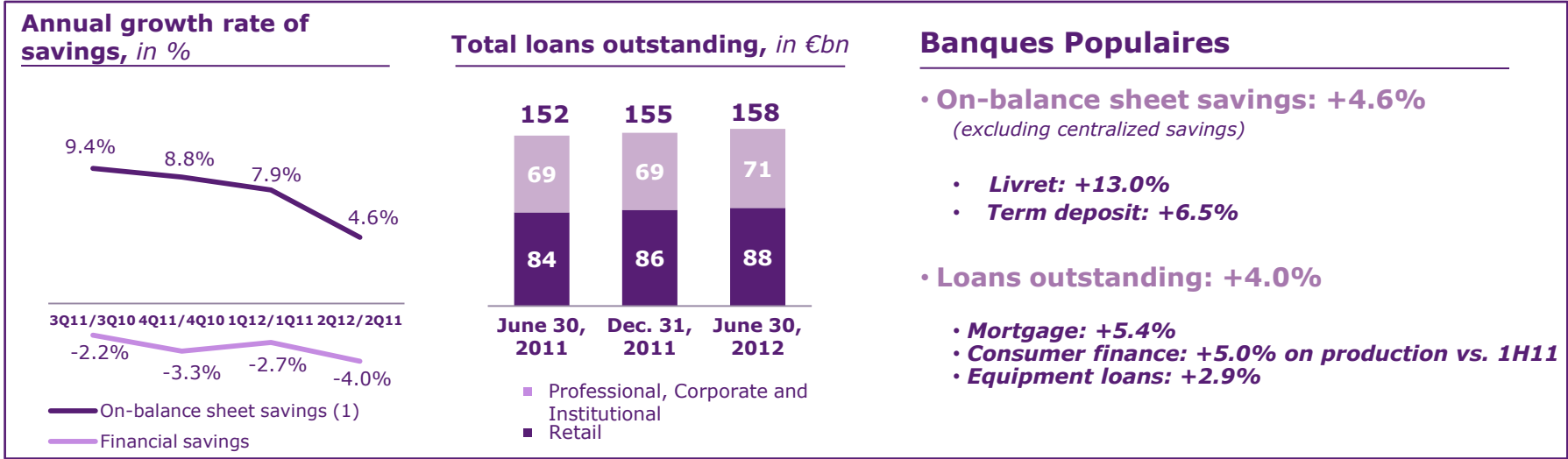
## Contribution to Natixis' net income

- The equity-method contribution from the BPCE networks fell 36% to €88m in 2Q11, notably due to a one-off on cost of risk
- The P3CI value adjustment contributed €63m before tax (€40m after tax)
- All in all, the CCIs made an accounting contribution of €161m in 2Q12

## Operating performance<sup>(1)</sup>

- Franchise reinforced via further gains in the BPCE networks. Sustained growth in on-balance sheet savings: +6.8%<sup>(2)</sup> in the BP and CE networks
- The BPCE networks' combined net revenues dipped 2% in 1H12 vs. 1H11. 2Q12 net revenues were down 3% vs. 1Q12, reflecting economic slowdown in France and measures to adapt to new regulatory constraints
- Gross operating income declined 8% to €2.243bn in 1H12 vs. 1H11. 2Q12 GOI contracted 15% vs. 2Q11
- networks' cost of risk increased: €113m impact from a loan to a financial leasing company in 2Q12 (€235m in total after earlier provisions in 4Q11 and 1Q12), equating to estimated final losses
- Combined net income from the BPCE networks amounted to €1.019bn in 1H12 and €440m in 2Q12

# Retail banking networks: dynamic growth in on-balance sheet savings



(1) Excluding centralized savings

# BPCE networks

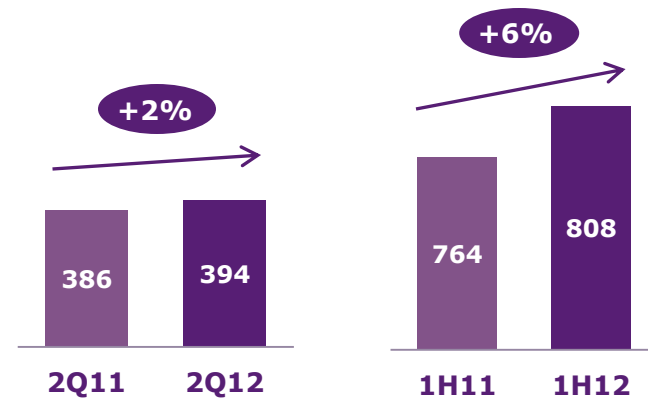
<i>in €m</i>	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	3,228	3,402	(5)%	6,570	6,701	(2)%
<i>Caisses d'Epargne</i>	1,723	1,748	(1)%	3,452	3,472	(1)%
<i>Banques Populaires</i>	1,505	1,654	(9)%	3,118	3,229	(3)%
Expenses	(2,147)	(2,134)	1%	(4,327)	(4,251)	2%
<b>Gross operating income</b>	<b>1,081</b>	<b>1,268</b>	<b>(15)%</b>	<b>2,243</b>	<b>2,450</b>	<b>(8)%</b>
Provision for credit losses	(407)	(241)	69%	(698)	(442)	58%
Pre-tax profit	677	1,038	(35)%	1,552	2,024	(23)%
<b>Net Income, group share</b>	<b>440</b>	<b>690</b>	<b>(36)%</b>	<b>1,019</b>	<b>1,338</b>	<b>(24)%</b>

<i>In €m</i>	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Equity method accounting (20%)	88	138	(36)%	204	268	(24)%
Accretion profit	13	35	(64)%	29	57	(50)%
Revaluation difference	(2)	(3)	(28)%	(4)	(5)	(25)%
P3CI value adjustment	63	-	-	63	-	-
<b>Equity method contribution</b>	<b>161</b>	<b>170</b>	<b>(5)%</b>	<b>291</b>	<b>320</b>	<b>(9)%</b>
CCI cost of carry (in net revenues)	(64)	(64)	-	(130)	(129)	nm
P3CI contribution	(18)	-	-	(36)	-	nm
<b>Economic contribution to Natixis' pre-tax profit</b>	<b>79</b>	<b>106</b>	<b>(25)%</b>	<b>126</b>	<b>190</b>	<b>(34)%</b>

# Coface core: improvement in loss ratio and profitability vs. 1Q12

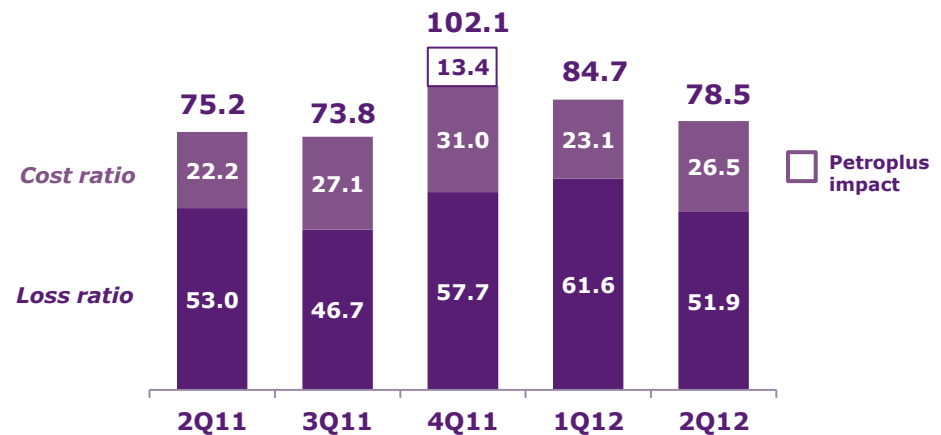
- Credit insurance turnover increased 3% in 2Q12 vs. 2Q11 and 7% to €766m in 1H12 vs. 1H11
- Net revenues grew 8% to €192m vs. 2Q11 and 9% in 1H12 vs. 1H11
- Improved profitability: 2Q12 pre-tax profit amounted to €52m, up 58% vs. 1Q12 and 21% vs. 2Q11

## Turnover, in €m



- Combined ratio improved to 78.5% in 2Q12 vs. 84.7% in 1Q12, despite less favorable conditions
- Loss ratio declined to 51.9% in 2Q12 vs. 61.6% in 1Q12, notably due to a positive reinsurance impact

## Combined ratio<sup>(1)</sup>, in %



(1) A new methodology for calculating the loss ratio was used in 1Q12. Quarterly data pro forma of the new methodology. Loss ratio calculated net of reinsurance

# Financial Investments (incl. Coface)

Financial  
Investment

<i>in €m<sup>(1)</sup></i>	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	243	228	7%	476	441	8%
<i>Coface core</i>	192	178	8%	371	340	9%
<i>Coface non core</i>	34	35	(3)%	69	74	(8)%
<i>Others</i>	17	15	14%	36	26	38%
Expenses	(185)	(179)	4%	(373)	(361)	3%
<b>Gross operating income</b>	<b>57</b>	<b>49</b>	<b>17%</b>	<b>103</b>	<b>80</b>	<b>29%</b>
Provision for credit losses	(2)	(15)	(85)%	(8)	(31)	(75)%
<b>Pre-tax profit</b>	<b>58</b>	<b>35</b>	<b>64%</b>	<b>94</b>	<b>47</b>	<b>100%</b>

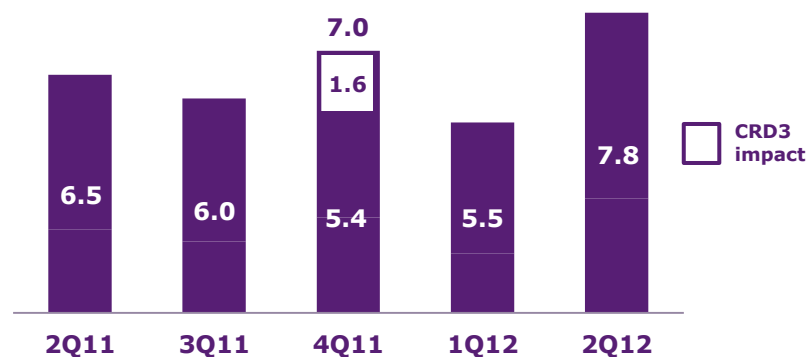


# GAPC: Further progress in asset disposal program

- **Progress in asset disposal program: €0.8bn divested in 2Q12 and €2.0bn in 1H12 (mainly securitizations deducted from capital)**
- **Temporary and occasional RWA increase linked to restructuring of transactions. New RWA will exit with the underlying asset disposals**
- **Most of the reduction in RWA linked to the MBIA commutation will occur before end-2012**

<i>in €m</i>	2Q11	3Q11	4Q11	1Q12	2Q12
Impact excluding the guarantee	19	(15)	(41)	(46)	(8)
Impact of the guarantee <sup>(1)</sup>	16	17	14	(1)	(5)
Operating expenses	(38)	(31)	(33)	(30)	(39)
<b>Pre-tax profit</b>	<b>(3)</b>	<b>(29)</b>	<b>(60)</b>	<b>(77)</b>	<b>(51)</b>
<b>Net income</b>	<b>(2)</b>	<b>(20)</b>	<b>(42)</b>	<b>(49)</b>	<b>(32)</b>

**RWA after BPCE guaranty, in €bn**



(1) Dont étalement de la prime, impact de la garantie financière, impact des TRS et variation de la valeur de la call option

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**1. Further preparation for Basel 3 environment**

**2. 2Q12 and 1H12 results**

**3. Financial structure and liquidity**

**4. Business division results**

**5. Conclusion**

## Natixis continues to adapt its business model to the new “Basel 3” environment

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- Rollout of the “originate-to-distribute” model in the CIB in 2H12
- Over 50% of additional reductions in scarce-resource consumption targeted by end-2013 have already been achieved
- Solid financial structure with a Core Tier 1 ratio of 10.9% at June 30, 2012 (Basel 2.5)
- Basel 3 Common Equity Tier 1 ratio of above 9%<sup>(1)</sup> targeted beginning of 2013

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# A Appendix – Detailed Results (2Q12)

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## Natixis' income statement

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# Comments on methodology

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## Note on methodology:

- Following the reclassification of the deeply subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1<sup>st</sup>, 2010.
- The normative allocation of capital to Natixis' businesses shall henceforth be based on 9% of average risk-weighted assets, vs. 7% in 2011. Moreover, consumption of capital related to securitizations which are deducted from Tier 1 regulatory capital shall be allocated to the businesses. Data are published pro forma of this new allocation.
- As of 2012, Retail Banking income shall be measured on the basis of the contribution to Natixis' results: equity accounting of the networks' results, accretion profit, revaluation adjustment and cost of carrying the CCIs (accounted before in Corporate Center' net revenues).
- P3CI interest expenses in the income statement are recognized in Natixis' net revenues (Corporate Center). Such cost shall be allocated analytically to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The saving in respect of risk-weighted assets is converted into normative capital equivalent and allocated to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.
- The impact of the P3CI value adjustment, linked to a change in the prudential value of the CCIs, is recorded to the CCI equity method line (before tax).
- Goodwills are those recognized by Natixis under the following balance sheet items: "Goodwills" and "Investment in associates"

## Note on organization:

- As part of the reinforcement of the "originate-to-distribute" model of the CIB, skills in respect of active portfolio management have been assembled in Global Structured Credit Solutions ("GSCS"), whose revenues shall be split 50/50 between FIC-T and Structured Financing.
- The residual results of the medium-to long-term Treasury activity, after reallocation to the businesses via internal transfer pricing, shall henceforth be housed in the Corporate Center, and no longer allocated to the CIB (FIC-T business line). Corporate Center and CIB (FIC-T business) are published pro forma of this new organization.

# Natixis – Consolidated

<i>in €m<sup>(1)</sup></i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
<b>Net revenues</b>	<b>1,621</b>	<b>1,831</b>	<b>1,560</b>	<b>1,747</b>	<b>1,420</b>	<b>1,824</b>
Expenses	(1,219)	(1,230)	(1,143)	(1,245)	(1,241)	(1,266)
<b>Gross operating income</b>	<b>403</b>	<b>601</b>	<b>417</b>	<b>502</b>	<b>179</b>	<b>558</b>
Provision for credit losses	(20)	(107)	(66)	(173)	(81)	(151)
Associates (including CCIs)	153	177	120	144	134	167
Gain or loss on other assets	(4)	(1)	1	14	0	2
Change in value of goodwill	0	0	0	(43)	(5)	0
<b>Pre-tax profit</b>	<b>532</b>	<b>670</b>	<b>471</b>	<b>443</b>	<b>228</b>	<b>576</b>
Tax	(126)	(161)	(121)	(118)	(37)	(168)
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)
<b>Net income (group share) excl. discontinued operations and restructuring costs</b>	<b>402</b>	<b>505</b>	<b>344</b>	<b>302</b>	<b>185</b>	<b>394</b>
Net income from discontinued activities	22	0	0	0	0	0
Net restructuring costs	(12)	0	0	0	0	0
<b>Net income (group share)</b>	<b>412</b>	<b>505</b>	<b>344</b>	<b>302</b>	<b>185</b>	<b>394</b>

# Natixis excluding GAPC, discontinued operations and restructuring costs

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
<b>Net revenues</b>	<b>1,632</b>	<b>1,765</b>	<b>1,583</b>	<b>1,726</b>	<b>1,465</b>	<b>1,776</b>
Expenses	(1,184)	(1,192)	(1,112)	(1,213)	(1,210)	(1,228)
<b>Gross operating income</b>	<b>448</b>	<b>573</b>	<b>470</b>	<b>513</b>	<b>255</b>	<b>548</b>
Provision for credit losses	(44)	(76)	(91)	(124)	(80)	(90)
Associates (including CCIs)	153	177	120	144	134	167
Gain or loss on other assets	(4)	(1)	1	14	0	2
Change in value of goodwill	0	0	0	(43)	(5)	0
<b>Pre-tax profit</b>	<b>553</b>	<b>672</b>	<b>500</b>	<b>503</b>	<b>305</b>	<b>627</b>
Tax	(132)	(161)	(129)	(136)	(64)	(187)
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)
<b>Net income (group share) excl. GAPC, discontinued operations and restructuring costs</b>	<b>417</b>	<b>507</b>	<b>364</b>	<b>344</b>	<b>234</b>	<b>427</b>
Net income from GAPC	(15)	(2)	(20)	(42)	(49)	(32)
Net income from discontinued activities	22	0	0	0	0	0
Net restructuring costs	(12)	0	0	0	0	0
<b>Net income (group share)</b>	<b>412</b>	<b>505</b>	<b>344</b>	<b>302</b>	<b>185</b>	<b>394</b>



# 1H12 results excluding non-operating items

in €m<sup>(1)</sup>

	1H12	1H11	1H12 vs. 1H11		2H11	1H12 vs. 2H11	
				Excl. P3CI interest			Excl. P3CI interest
Net revenues	3,302	3,520	(6)%	(2)%	3,033	9%	13%
of which core businesses	3,068	3,208	(4)%		2,688	14%	
Expenses	(2,438)	(2,376)	3%		(2,323)	5%	
<b>Gross operating income</b>	<b>864</b>	<b>1,144</b>	<b>(24)%</b>	<b>(13)%</b>	<b>710</b>	<b>22%</b>	<b>40%</b>
Provision for credit losses	(153)	(120)	28%		(122)	25%	
Associates (incl. CCI)	220	330	(33)%		264	(17)%	
<b>Pre-tax profit</b>	<b>930</b>	<b>1,349</b>	<b>(31)%</b>	<b>(21)%</b>	<b>850</b>	<b>9%</b>	<b>25%</b>
Income taxes	(257)	(336)	(24)%		(203)	27%	
<b>Net income (group share)</b> excl. GAPC, discontinued operations and restructuring costs	<b>653</b>	<b>1 005</b>	<b>(35)%</b>	<b>(27)%</b>	<b>616</b>	<b>6%</b>	<b>20%</b>
GAPC, discontinued operations and restructuring costs (after tax)	(51)	(7)	nm		(62)	18%	
<b>Net income (group share)</b>	<b>602</b>	<b>997</b>	<b>(40)%</b>	<b>(31)%</b>	<b>554</b>	<b>9%</b>	<b>24%</b>
ROTE <sup>(2)</sup>	8.7%	14.2%			6.8%		

(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC, discontinued operations and restructuring costs

(2) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill

# Natixis – Breakdown by Business division

<i>in €m</i>	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Natixis	
	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12
<b>Net revenues</b>	<b>833</b>	<b>701</b>	<b>474</b>	<b>494</b>	<b>303</b>	<b>314</b>	<b>228</b>	<b>243</b>	<b>(64)</b>	<b>(64)</b>	<b>(9)</b>	<b>89</b>	<b>66</b>	<b>48</b>	<b>1,831</b>	<b>1,824</b>
Expenses	(441)	(428)	(339)	(372)	(202)	(198)	(179)	(185)			(32)	(45)	(38)	(39)	(1,230)	(1,266)
<b>Gross operating income</b>	<b>392</b>	<b>272</b>	<b>135</b>	<b>123</b>	<b>102</b>	<b>116</b>	<b>49</b>	<b>57</b>	<b>(64)</b>	<b>(64)</b>	<b>(40)</b>	<b>44</b>	<b>28</b>	<b>10</b>	<b>601</b>	<b>558</b>
Provision for credit losses	(32)	(65)	(12)	(3)	(22)	(18)	(15)	(2)			6	(2)	(31)	(61)	(107)	(151)
<b>Net operating income</b>	<b>360</b>	<b>208</b>	<b>123</b>	<b>119</b>	<b>79</b>	<b>98</b>	<b>34</b>	<b>55</b>	<b>(64)</b>	<b>(64)</b>	<b>(35)</b>	<b>42</b>	<b>(3)</b>	<b>(51)</b>	<b>494</b>	<b>407</b>
Associates	0	0	5	4	0	0	2	1	170	161	0	0	0	0	177	167
Other items	0	0	(1)	(2)	0	0	0	2			1	2	0	0	(1)	2
P3CI contribution	0	(35)	0	(8)	0	(8)	0	0	0	(18)	0	68	0	0	0	0
<b>Pre-tax profit</b>	<b>360</b>	<b>173</b>	<b>126</b>	<b>114</b>	<b>79</b>	<b>90</b>	<b>35</b>	<b>58</b>	<b>106</b>	<b>79</b>	<b>(34)</b>	<b>112</b>	<b>(3)</b>	<b>(51)</b>	<b>670</b>	<b>576</b>

# Natixis – Breakdown by Business division

in €m	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Natixis	
	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12
<b>Net revenues</b>	<b>1,684</b>	<b>1,461</b>	<b>948</b>	<b>1,006</b>	<b>576</b>	<b>598</b>	<b>441</b>	<b>476</b>	<b>(129)</b>	<b>(130)</b>	<b>(123)</b>	<b>(171)</b>	<b>55</b>	<b>3</b>	<b>3,452</b>	<b>3,244</b>
Expenses	(878)	(855)	(668)	(742)	(397)	(387)	(361)	(373)			(72)	(80)	(73)	(69)	(2,449)	(2,507)
<b>Gross operating income</b>	<b>807</b>	<b>606</b>	<b>280</b>	<b>264</b>	<b>179</b>	<b>211</b>	<b>80</b>	<b>103</b>	<b>(129)</b>	<b>(130)</b>	<b>(195)</b>	<b>(251)</b>	<b>(17)</b>	<b>(66)</b>	<b>1,003</b>	<b>737</b>
Provision for credit losses	(34)	(101)	(12)	(3)	(42)	(39)	(31)	(8)			(1)	(19)	(7)	(62)	(127)	(232)
<b>Net operating income</b>	<b>773</b>	<b>505</b>	<b>268</b>	<b>261</b>	<b>137</b>	<b>172</b>	<b>49</b>	<b>95</b>	<b>(129)</b>	<b>(130)</b>	<b>(196)</b>	<b>(270)</b>	<b>(25)</b>	<b>(128)</b>	<b>876</b>	<b>506</b>
Associates	0	0	8	8	0	0	3	2	320	291	0	0	0	0	330	301
Other items	0	0	(3)	(2)	0	0	(5)	(3)			2	3	0	0	(5)	(2)
P3CI contribution	0	(69)	0	(16)	0	(15)	0	0	0	(36)	0	136	0	0	0	0
<b>Pre-tax profit</b>	<b>773</b>	<b>435</b>	<b>273</b>	<b>251</b>	<b>137</b>	<b>157</b>	<b>47</b>	<b>94</b>	<b>190</b>	<b>126</b>	<b>(195)</b>	<b>(131)</b>	<b>(25)</b>	<b>(128)</b>	<b>1,201</b>	<b>804</b>

# Natixis – Non-operating items

in €m			1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
<b>Natixis pre-tax profit<sup>(1)</sup></b>			<b>553</b>	<b>672</b>	<b>500</b>	<b>503</b>	<b>305</b>	<b>627</b>
FV gain / (losses) on own debt (senior debt)	Corporate Center	Net revenues	(108)	(15)	191	171	(202)	143
Greek sovereign debt impairment on Insurance	Investments Solutions	Cost of risk			(27)	(48)		
Greek sovereign debt impairment on Sureties and Financial Guarantees	SFS	Net revenues			(15)	(6)	(2)	
Greek sovereign debt impairment on Sureties and Financial Guarantees	SFS	Cost of risk			6			
Greek sovereign debt impairment on Coface	Financial Investments	Cost of risk			(4)	(2)	(1)	
Greek sovereign debt impairment on Natixis	Corporate Center	Cost of risk				(14)	(16)	
Impact on Eiffage financial stake	Corporate Center	Net revenues			(39)	(18)		
Gain on assets disposals	Corporate Center					16		
Coface impairments	Financial Investments	Net revenues				(9)		
		Expenses				(2)		
		Cost of risk				(3)		
		Non operating items				(43)		
Recovery of penalty from French Competition Authority	Retail	Associates					18	
P3CI value adjustment	Retail	Associates						63
<b>Non-operating items pre-tax impact<sup>(1)</sup></b>			<b>(108)</b>	<b>(15)</b>	<b>112</b>	<b>42</b>	<b>(204)</b>	<b>206</b>
<b>Natixis pre-tax profit excluding non-operating items<sup>(1)</sup></b>			<b>661</b>	<b>687</b>	<b>388</b>	<b>461</b>	<b>509</b>	<b>421</b>
MBIA (impact after guarantee)	GAPC	Net revenues					(48)	
<b>Natixis net income excluding non-operating items</b>			<b>483</b>	<b>515</b>	<b>270</b>	<b>284</b>	<b>339</b>	<b>263</b>

# Corporate and Investment Banking

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
<b>Net revenues</b>	<b>852</b>	<b>833</b>	<b>550</b>	<b>613</b>	<b>760</b>	<b>701</b>
<i>Commercial banking</i>	114	108	101	92	93	91
<i>Structured financing</i>	278	312	299	285	269	271
<i>Capital Markets</i>	474	422	151	238	428	371
<i>CPM</i>	0	(4)	23	0	(5)	(2)
<i>Other</i>	(15)	(6)	(24)	(2)	(24)	(31)
Expenses	(437)	(441)	(391)	(406)	(427)	(428)
<b>Gross operating income</b>	<b>415</b>	<b>392</b>	<b>159</b>	<b>207</b>	<b>333</b>	<b>272</b>
Provision for credit losses	(2)	(32)	(41)	(31)	(36)	(65)
<b>Net operating income</b>	<b>413</b>	<b>360</b>	<b>118</b>	<b>175</b>	<b>297</b>	<b>208</b>
Associates	0	0	0	0	0	0
Other items	0	0	(1)	1	0	0
P3CI Contribution	0	0	0	0	(35)	(35)
<b>Pre-tax profit</b>	<b>413</b>	<b>360</b>	<b>117</b>	<b>177</b>	<b>262</b>	<b>173</b>

<b>ROE after tax<sup>(1)</sup></b>	<b>17.1%</b>	<b>15.3%</b>	<b>5.4%</b>	<b>8.0%</b>	<b>12.4%</b>	<b>8.2%</b>
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# Corporate and Investment Banking

<i>in €m</i>	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	701	833	(16)%	1,461	1,684	(13)%
<i>Financing</i>	362	420	(14)%	724	813	(11)%
<i>Capital Markets</i>	371	422	(12)%	799	896	(11)%
<i>CPM</i>	(2)	(4)	(52)%	(7)	(4)	85%
<i>Other</i>	(31)	(6)	nm	(55)	(21)	nm
Expenses	(428)	(441)	(3)%	(855)	(878)	(3)%
<b>Gross operating income</b>	<b>272</b>	<b>392</b>	<b>(30)%</b>	<b>606</b>	<b>807</b>	<b>(25)%</b>
Provision for credit losses	(65)	(32)	nm	(101)	(34)	nm
<b>Net operating income</b>	<b>208</b>	<b>360</b>	<b>(42)%</b>	<b>505</b>	<b>773</b>	<b>(35)%</b>
P3CI Contribution	(35)	-	nm	(69)	-	nm
<b>Pre-tax profit</b>	<b>173</b>	<b>360</b>	<b>(52)%</b>	<b>435</b>	<b>773</b>	<b>(44)%</b>
Cost/Income ratio	61.1%	53.0%		58.5%	52.1%	
ROE after tax <sup>(1)</sup>	8.2%	15.3%		10.3%	16.2%	

# Investment Solutions

<i>in €m</i>	<b>1Q11</b>	<b>2Q11</b>	<b>3Q11</b>	<b>4Q11</b>	<b>1Q12</b>	<b>2Q12</b>
<b>Net revenues</b>	<b>474</b>	<b>474</b>	<b>411</b>	<b>531</b>	<b>512</b>	<b>494</b>
<i>Asset Management</i>	366	357	342	375	411	407
<i>Insurance</i>	71	69	31	93	60	32
<i>Private Banking</i>	25	26	24	24	26	28
<i>Private Equity</i>	12	22	14	38	15	27
Expenses	(328)	(339)	(336)	(352)	(370)	(372)
<b>Gross operating income</b>	<b>145</b>	<b>135</b>	<b>75</b>	<b>179</b>	<b>141</b>	<b>123</b>
Provision for credit losses	0	(12)	(32)	(56)	0	(3)
<b>Net operating income</b>	<b>145</b>	<b>123</b>	<b>44</b>	<b>123</b>	<b>141</b>	<b>119</b>
Associates	3	5	3	2	4	4
Other items	(2)	(1)	(2)	(2)	0	(2)
P3CI Contribution	0	0	0	0	(8)	(8)
<b>Pre-tax profit</b>	<b>147</b>	<b>126</b>	<b>45</b>	<b>124</b>	<b>137</b>	<b>114</b>
<b>ROE after tax<sup>(1)</sup></b>	<b>30.4%</b>	<b>27.9%</b>	<b>8.2%</b>	<b>14.7%</b>	<b>34.5%</b>	<b>30.4%</b>

# Investment Solutions

<i>in €m</i>	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	494	474	4%	1,006	948	6%
<i>Asset Management</i>	407	357	14%	817	723	13%
<i>Insurance</i>	32	69	(53)%	92	140	(34)%
<i>Private Banking</i>	28	26	7%	54	51	5%
<i>Private Equity</i>	27	22	23%	43	34	26%
Expenses	(372)	(339)	10%	(742)	(668)	11%
<b>Gross operating income</b>	<b>123</b>	<b>135</b>	<b>(9)%</b>	<b>264</b>	<b>280</b>	<b>(6)%</b>
Provision for credit losses	(3)	(12)	(73)%	(3)	(12)	(72)%
<b>Net operating income</b>	<b>119</b>	<b>123</b>	<b>(3)%</b>	<b>261</b>	<b>268</b>	<b>(3)%</b>
P3CI contribution	(8)	-	nm	(16)	-	nm
<b>Pre-tax profit</b>	<b>114</b>	<b>126</b>	<b>(10)%</b>	<b>251</b>	<b>273</b>	<b>(8)%</b>
Cost/Income ratio	75.2%	71.6%		73.8%	70.4%	
ROE after tax <sup>(1)</sup>	30.4%	27.9%		32.4%	29.2%	



# Specialized Financial Services

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
<b>Net revenues</b>	<b>273</b>	<b>303</b>	<b>274</b>	<b>287</b>	<b>285</b>	<b>314</b>
<b>Specialized Financing</b>	<b>143</b>	<b>155</b>	<b>145</b>	<b>153</b>	<b>154</b>	<b>158</b>
<i>Factoring</i>	31	35	33	34	32	35
<i>Sureties &amp; Financial guarantees</i>	26	26	24	22	29	29
<i>Leasing</i>	41	50	42	53	47	46
<i>Consumer Financing</i>	42	41	42	39	43	45
<i>Film Industry Financing</i>	3	3	4	4	4	4
<b>Financial Services</b>	<b>130</b>	<b>148</b>	<b>130</b>	<b>135</b>	<b>131</b>	<b>156</b>
<i>Employee Savings Scheme</i>	25	32	23	29	27	32
<i>Payments</i>	72	73	74	73	73	75
<i>Securities Services</i>	33	43	33	33	30	49
Expenses	(196)	(202)	(192)	(202)	(190)	(198)
<b>Gross operating income</b>	<b>77</b>	<b>102</b>	<b>83</b>	<b>85</b>	<b>95</b>	<b>116</b>
Provision for credit losses	(20)	(22)	(6)	(12)	(20)	(18)
<b>Net operating income</b>	<b>58</b>	<b>79</b>	<b>77</b>	<b>73</b>	<b>75</b>	<b>98</b>
Associates	0	0	0	0	0	0
Other items	0	0	0	2	0	0
P3CI Contribution	0	0	0	0	(8)	(8)
<b>Pre-tax profit</b>	<b>58</b>	<b>79</b>	<b>77</b>	<b>75</b>	<b>67</b>	<b>90</b>

<b>ROE after tax<sup>(1)</sup></b>	<b>11.5%</b>	<b>15.9%</b>	<b>14.8%</b>	<b>14.6%</b>	<b>14.7%</b>	<b>22.6%</b>
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# Specialized Financial Services

<i>in €m</i>	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	314	303	3%	598	576	4%
<i>Specialized Financing</i>	158	155	2%	312	298	5%
<i>Financial Services</i>	156	148	5%	286	278	3%
Expenses	(198)	(202)	(2)%	(387)	(397)	(2)%
<b>Gross operating income</b>	<b>116</b>	<b>102</b>	<b>14%</b>	<b>211</b>	<b>179</b>	<b>18%</b>
Provision for credit losses	(18)	(22)	(19)%	(39)	(42)	(9)%
<b>Net operating income</b>	<b>98</b>	<b>79</b>	<b>24%</b>	<b>172</b>	<b>137</b>	<b>26%</b>
P3CI contribution	(8)	-	nm	(15)	-	nm
<b>Pre-tax profit</b>	<b>90</b>	<b>79</b>	<b>14%</b>	<b>157</b>	<b>137</b>	<b>15%</b>
Cost/Income ratio	63.0%	66.5%		64.7%	68.9%	
ROE after tax <sup>(1)</sup>	22.6%	15.9%		18.6%	13.7%	

# Business metrics – SFS in 2Q12

	2Q12	2Q11	
<b>Consumer Finance</b> <i>Loans Outstanding in €bn (period-end)</i>	12.6	10.8	+17%
<b>Leasing</b> <i>Loans Outstanding in €bn (period-end)</i>	11.6	11.5	+1%
<b>Factoring</b> <i>Loans Outstanding in €bn in France (period-end)</i>	4.1	3.7	+10%
<b>Sureties and Financial Guarantees</b> <i>Gross premiums issued in €m</i>	47.5	69.7	(32)%

	2Q12	2Q11	
<b>Payments</b> <i>Transactions in millions (estimated)</i>	852	801	+6%
<b>Securities Services</b> <i>Transactions in millions</i>	2.7	3.0	(13)%
<b>Employee Savings Scheme</b> <i>Assets under management in €bn (period-end)</i>	18.8	19.7	(5)%

# Retail banking via CCI

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
<b>Equity method accounting (20%)</b>	<b>130</b>	<b>138</b>	<b>107</b>	<b>122</b>	<b>116</b>	<b>88</b>
Accretion profit	22	35	10	21	16	13
Revaluation difference	(2)	(3)	(2)	(2)	(2)	(2)
P3CI value adjustment	0	0	0	0	0	63
<b>Equity method contribution</b>	<b>149</b>	<b>170</b>	<b>115</b>	<b>141</b>	<b>130</b>	<b>161</b>
<i>o/w Banques Populaires</i>	67	81	47	51	50	66
<i>o/w Caisses d'Epargne</i>	82	89	68	90	80	96
P3CI Contribution	0	0	0	0	(18)	(18)
CCI cost of carry (in Net Revenues)	(65)	(64)	(64)	(64)	(65)	(64)
<b>Economic contribution to Natixis' pre-tax profit</b>	<b>84</b>	<b>106</b>	<b>51</b>	<b>76</b>	<b>47</b>	<b>79</b>

# Financial Investments

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
<b>Net revenues</b>	<b>213</b>	<b>228</b>	<b>224</b>	<b>205</b>	<b>234</b>	<b>243</b>
<i>Coface core</i>	162	178	198	161	180	192
<i>Coface non core</i>	39	35	30	37	34	34
<i>Proprietary private equity</i>	2	1	(16)	(7)	6	2
<i>Others</i>	10	13	12	14	14	15
Charges	(183)	(179)	(180)	(220)	(188)	(185)
<b>Gross operating income</b>	<b>30</b>	<b>49</b>	<b>45</b>	<b>(15)</b>	<b>45</b>	<b>57</b>
Provision for credit losses	(15)	(15)	(8)	(17)	(5)	(2)
<b>Net operating income</b>	<b>15</b>	<b>34</b>	<b>37</b>	<b>(32)</b>	<b>40</b>	<b>55</b>
Associates	1	2	1	1	1	1
Other items	(5)	0	1	(2)	(5)	2
<b>Pre-tax profit</b>	<b>12</b>	<b>35</b>	<b>39</b>	<b>(32)</b>	<b>36</b>	<b>58</b>

# Corporate center

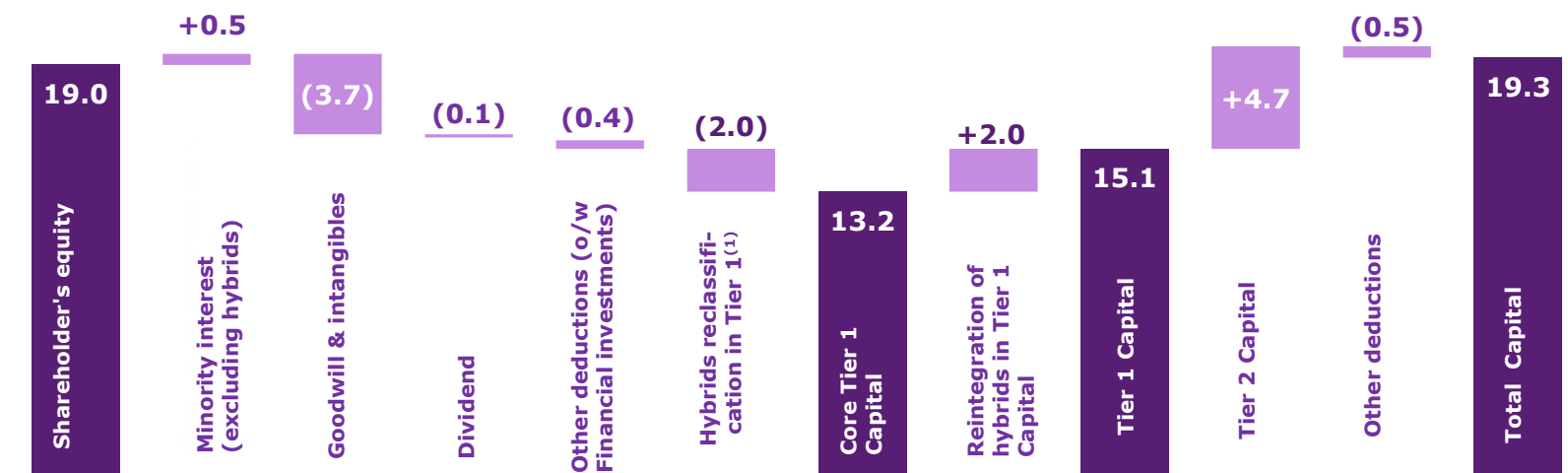
<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
<b>Net revenues</b>	<b>(115)</b>	<b>(9)</b>	<b>187</b>	<b>154</b>	<b>(260)</b>	<b>89</b>
<i>of which P3CI impact</i>					(64)	(68)
Expenses	(40)	(32)	(14)	(33)	(35)	(45)
<b>Gross operating income</b>	<b>(155)</b>	<b>(40)</b>	<b>173</b>	<b>121</b>	<b>(295)</b>	<b>44</b>
Provision for credit losses	(7)	6	(4)	(9)	(18)	(2)
<b>Net operating income</b>	<b>(162)</b>	<b>(35)</b>	<b>169</b>	<b>112</b>	<b>(313)</b>	<b>42</b>
Associates	0	0	0	0	0	0
Other items	1	1	3	(29)	1	2
P3CI Contribution	0	0	0	0	68	68
<b>Pre-tax profit</b>	<b>(161)</b>	<b>(34)</b>	<b>171</b>	<b>83</b>	<b>(244)</b>	<b>112</b>

# GAPC

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
<b>Net revenues</b>	<b>(10)</b>	<b>66</b>	<b>(23)</b>	<b>22</b>	<b>(46)</b>	<b>48</b>
Expenses	(35)	(38)	(31)	(33)	(30)	(39)
<b>Gross operating income</b>	<b>(45)</b>	<b>28</b>	<b>(54)</b>	<b>(11)</b>	<b>(76)</b>	<b>10</b>
Provision for credit losses	24	(31)	25	(49)	(1)	(61)
<b>Pre-tax profit</b>	<b>(22)</b>	<b>(3)</b>	<b>(29)</b>	<b>(60)</b>	<b>(77)</b>	<b>(51)</b>
Net income	(15)	(2)	(20)	(42)	(49)	(32)

# Regulatory capital in 2Q12 & financial structure

In €bn



In €bn	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
<b>Tier 1 Ratio</b>	11.0%	11.6%	11.8%	11.3%	12.2%	12.5%
<b>Solvency Ratio</b>	15.0%	15.6%	15.6%	15.1%	15.9%	16.0%
<b>Tier 1 capital</b>	15.9	16.5	16.9	16.4	14.6	15.1
<b>Equity group share</b>	20.3	20.6	20.8	20.7	18.8	19,0
<b>RWA<sup>(2)</sup></b>	144.9	143.0	143.4	145.6	119.6	120.6
<b>Total assets</b>	458	453	507	508	542	562

(1) Including capital gain following reclassification of hybrids as equity instruments

(2) Prudential treatment of CCIs as risk-weighted assets (370% of their equity method value) applied since December 31, 2010



# Balance sheet

Assets (in €bn)	12/31/11	06/30/12
Cash and balances with central banks	5.6	5.6
Financial assets at fair value through profit and loss	245.6	274.6
Available-for-sale financial assets	35.1	36.9
Loans and receivables	160.4	179.3
Held-to-maturity financial assets	4.0	3.8
Accruals and other assets	40.7	44.5
Investments in associates	10.8	11.3
Tangible and intangible assets	2.7	2.7
Goodwill	2.8	2.8
<b>Total</b>	<b>507.7</b>	<b>561.5</b>

Liabilities and equity (in €bn)	12/31/11	06/30/12
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	232.2	246.6
Customer deposits and deposits from financial institutions	153.1	177.0
Debt securities	25.9	39.7
Accruals and other liabilities	26.9	31.1
Insurance companies' technical reserves	40.9	41.1
Contingency reserves	1.3	1.3
Subordinated debt	6.2	5.2
Equity attributable to equity holders of the parent	20.7	19.0
Minority interests	0.5	0.5
<b>Total</b>	<b>507.7</b>	<b>561.5</b>

# Normative capital allocation

## Normative capital allocation and RWA breakdown in 2Q12

<i>in €bn</i>	RWA (end of period in 2Q12)	Allocation of RWA reduction linked to P3CI	Capital allocation <sup>(1)</sup> (on RWA beginning of period) and after allocation of RWA reduction linked to P3CI	in % of the total	ROE After tax
<b>CIB</b>	70.7	-13,1	5,4	42%	8.2%
<b>Investment Solutions</b>	8.3	-2,9	1.2	9%	30.4%
<b>SFS</b>	12.9	-2,8	1.1	9%	22.6%
<b>Retail Banking via CCI</b>	39.4	-6,7	2.9	23%	9.7%
<b>Financial Investments</b>	5.7	-	1.5	12%	9.6%
<b>GAPC</b>	7.8	-	0.7	5%	-
<b>TOTAL (excl. Corporate Center)</b>	<b>144.8</b>	<b>-25,6</b>	<b>12.9</b>	<b>100%</b>	<b>-</b>

**Net tangible<sup>(2)</sup> book value, as at June 30, 2012 in €bn**

**13.3**

**Natixis Core Tier 1 capital, as at June 30, 2012 in €bn**

**13.2**

### DSN interest after tax<sup>(3)</sup>

### Earnings per share<sup>(4)</sup>

### ROE

<i>in €m</i>	2Q12	1H12
<b>Natixis</b>	<b>19</b>	<b>41</b>

<i>in €</i>	1H12
<b>Natixis</b>	<b>0.17</b>

<i>in %</i>	1H12	2Q12
<b>Natixis</b>	<b>5.7</b>	<b>7.9</b>

(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

(2) Net tangible book value= Book value-goodwill-intangible assets

(3) Including interest expenses on preferred shares

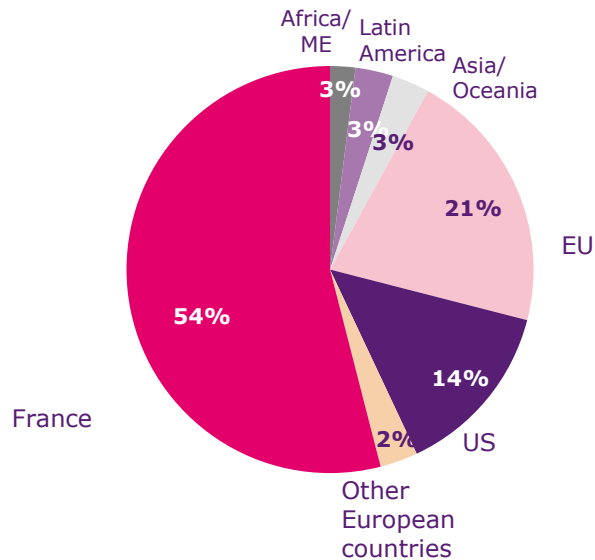
(4) Calculated on the basis of 3,076,826,589 shares, excluding company-owned shares (total number of shares of 3,082,345,888 as at June 30, 2012)

# European sovereign exposures as of June 30, 2012, based on the EBA methodology used for stress tests at December 2011 (banking and trading book – excluding Insurance activities)

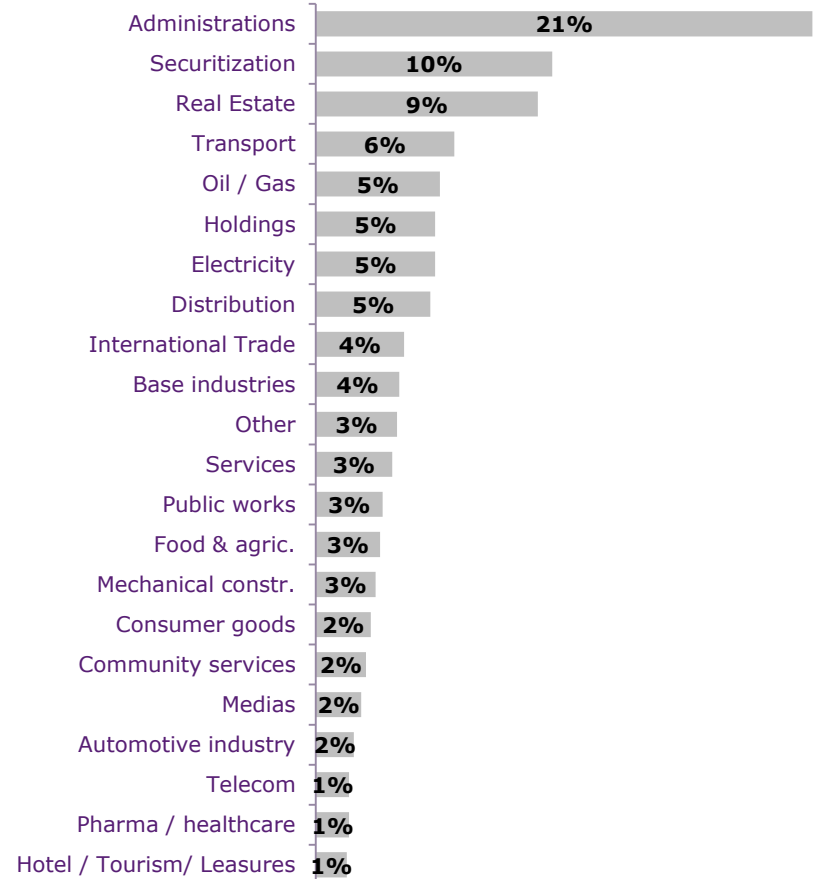
European Economic Area <i>in €m</i>	GROSS EXPOSURE		NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
		Of which loans and advances		Of which AFS banking book	Of which banking book	Of which trading book		Trading book
Austria	114	0	39	0	0	39	0	(17)
Belgium	988	31	205	0	5	169	36	(17)
Bulgaria	0	0	0	0	0	0	0	(14)
Cyprus	0	0	0	0	0	0	(1)	0
Czech Republic	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	(59)	(17)
Estonia	0	0	0	0	0	0	0	0
Finland	111	0	17	0	0	17	(15)	(17)
France	12,370	1,555	986	1,344	38	(1,950)	22	(14)
Germany	8,158	0	1,019	0	0	1,019	65	(7)
Greece	3	0	3	0	3	0	0	0
Hungary	77	0	70	59	6	5	0	(2)
Iceland	0	0	0	0	0	0	0	0
Ireland	2	0	2	0	0	2	0	(12)
Italy	5,753	5	387	0	8	374	16	(17)
Latvia	4	0	4	0	0	4	(1)	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	42	0	42	0	0	42	(41)	(1)
Luxembourg	3	3	3	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	2,598	1	(136)	0	0	(137)	(368)	(17)
Norway	0	0	0	0	0	0	0	(18)
Poland	5	0	5	0	1	3	0	(2)
Portugal	26	0	(46)	0	9	(55)	0	(7)
Romania	0	0	0	0	0	0	0	13
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	(1)	0
Spain	1,157	1	205	0	2	202	0	(6)
Sweden	0	0	0	0	0	0	0	(17)
United Kingdom	1	1	1	0	0	0	0	(18)
<b>TOTAL EEA 30</b>	<b>31,413</b>	<b>1,597</b>	<b>2,807</b>	<b>1,403</b>	<b>73</b>	<b>(266)</b>	<b>(347)</b>	<b>(207)</b>

# EAD (Exposure at Default) at June 30, 2012

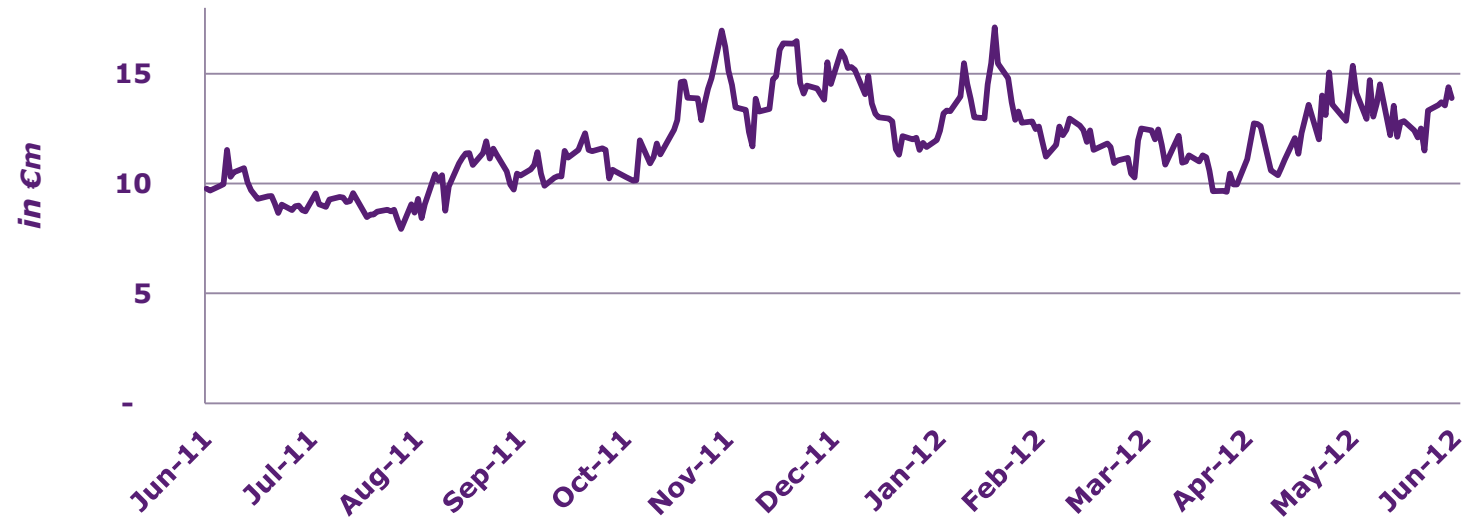
## Regional breakdown<sup>(1)</sup>



## Sector breakdown<sup>(2)</sup>



# VaR<sup>(1)</sup>



- 2Q12 average VaR of €12.3m vs €12.9m in 1Q12

# GAPC – Detailed exposure as of 06/30/2012

## Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional <i>in €bn</i>	Net value <i>in €bn</i>	Discount rate	RWA before guarantee <i>in €bn</i>
ABS CDOs	1.6	0.6	59%	<b>10.8</b>
Other CDO	4.9	4.4	11%	
RMBS	1.8	1.3	29%	
Covered bonds	0.0	0.0		
CMBS	0.5	0.4	12%	
Other ABS	0.5	0.4	9%	
Hedged assets	6.9	6.6	5%	
Corporate credit portfolio	3.9	3.9	0%	
<b>Total</b>	<b>20.0</b>	<b>17.6</b>		
o/w non-guaranteed RMBS agencies	<b>0.2</b>	<b>0.2</b>		
<b>Total guaranteed (85%)</b>	<b>19.8</b>	<b>17.4</b>		

## Others portfolios

Type of assets (nature of portfolios)	RWA <i>in €bn</i> 06/30/12	VaR 2Q12 <i>in €m</i>
Complex derivatives (credit)	<b>0.3</b>	<b>0.5</b>
Complex derivatives (interest rate)	<b>3.4</b>	<b>8.7</b>
Complex derivatives (equity)	<b>0.1</b>	<b>0.1</b>
Fund-linked structured products	<b>0.6</b>	<b>0.2</b>

# Doubtful loans (inc. financial institutions)

<i>in €bn</i>	<b>1Q11</b>	<b>2Q11</b>	<b>3Q11</b>	<b>4Q11</b>	<b>1Q12</b>	<b>2Q12</b>
Doubtful loans <sup>(1)</sup>	3.6	3.5	3.9	4.1	4.2	4.2
Collateral relating to loans written-down <sup>(1)</sup>	(0.6)	(0.6)	(0.9)	(1.2)	(1.2)	(1.2)
Provisionable commitments <sup>(1)</sup>	3.0	2.8	2.9	2.9	2,9	3.0
Specific provisions <sup>(1)</sup>	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)
Portfolio-based provisions <sup>(1)</sup>	(0.8)	(0.7)	(0.6)	(0.5)	(0.5)	(0.5)
<i>Provisionable commitments<sup>(1)</sup>/ Gross debt</i>	2.8%	2.7%	2.5%	2.5%	2.0%	2.1%
<i>Specific provisions/Provisionable commitments<sup>(1)</sup></i>	61%	64%	65%	67%	67%	68%
<b>Overall provisions/Provisionable commitments<sup>(1)</sup></b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>85%</b>	<b>84%</b>	<b>85%</b>

<sup>(1)</sup> Excluding GAPC

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# **B** Appendix – Specific information on exposures (FSB Recommendation)



# Non-hedged ABS CDOs

(exposed to US housing market)

<i>in €m</i>	#1	#2	#7	#12	#15	#18	#17
2Q12 Value adjustment	(0.1)	(0.1)	1.4	0.0	(0.7)	1.0	(7.0)
<b>Net exposure (06/30/2012)</b>	<b>0.2</b>	<b>0.2</b>	<b>25.9</b>	<b>21.1</b>	<b>39.5</b>	<b>3.8</b>	<b>96.1</b>
<b>Discount rate</b>	<b>99.4%</b>	<b>99.4%</b>	<b>82.6%</b>	<b>49.5%</b>	<b>46.6%</b>	<b>97.7%</b>	<b>69.5%</b>
Nominal exposure	33	35	149	42	74	169	314
Change in value - total	(32.5)	(34.5)	(123.2)	(20.7)	(34.5)	(165.0)	(218.4)
Bracket	S. Senior	Mezz.	S. Senior	S. Senior	Mezz.	Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.
Attachment point	0.0%	0.0%	0.4%	35%	0% / 57.9%	0.0%	0.0%
Prime	5.3%	17.0%	3.5%	4.6%	15.0%	19.0%	24.8%
Alt-A	6.7%	9.4%	2.6%	0.9%	37.8%	10.9%	14.3%
Subprime (2005 and before)	51.7%	20.7%	61.4%	44.4%	39.8%	0.0%	0.0%
Subprime (2006 & 2007)	27.8%	26.0%	0.0%	3.1%	1.7%	35.7%	0.0%



**Non-diversified  
structure**

**Discount  
rate: 82%**

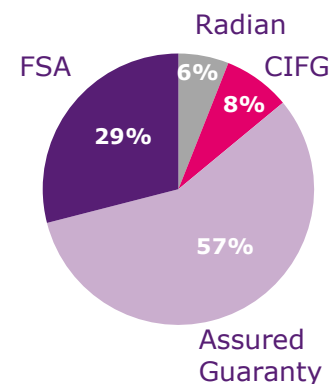
# Protection

## Protection purchased from Monoline

<i>in €m</i>	Gross notional amount of purchased instrument	Exposure before 2Q12 value adjustment and hedging	Exposure before 1Q11 value adjustment and hedging
Protection for CDOs (housing market)	0	0	176
Protection for CLO	3,095	109	147
Protection for RMBS	153	33	36
Protection for CMBS	109	8	10
Other risks	5 386	700	1,850
<b>TOTAL</b>	<b>8,743</b>	<b>850</b>	<b>2,219</b>

Value adjustment	(413)	(1,547)
<b>Residual exposure to counterparty risk</b>	<b>436</b>	<b>672</b>
Discount rate	49%	70%

## Residual exposure to counterparty risk



## Protection purchased from CDPC

- Exposure before value adjustment: €563m as of 06/30/2012 (Gross notional amount: €8.7bn)
- Value adjustment: -€98m

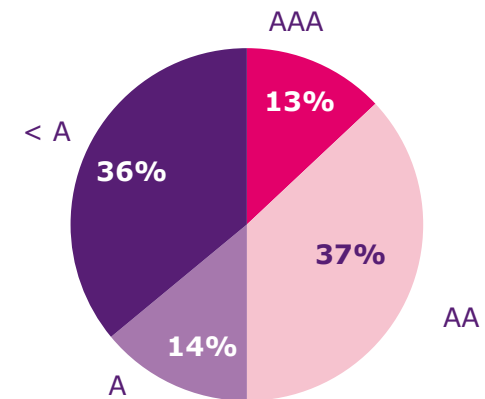
# Other non-hedged CDOs

(not exposed to US housing market)

## CDO not exposed to US housing market

- Value adjustment 2Q12: -€11m
- Residual exposure: €3,693m

## Residual exposure



## o/w CRE CDO

<i>in €m</i>	Net exposure 03/31/12	Gain/Loss in value 2Q12	Other changes 2Q12	Net exposure 06/30/12	Gross exposure 06/30/12
FV through P&L	60	(1)	538	597	660
FV through equity	0	0	0	0	6
Loans & receivables	32	0	2	34	49
<b>TOTAL</b>	<b>93</b>	<b>(2)</b>	<b>540</b>	<b>631</b>	<b>715</b>

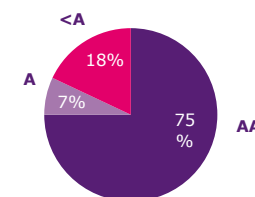
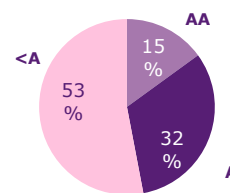
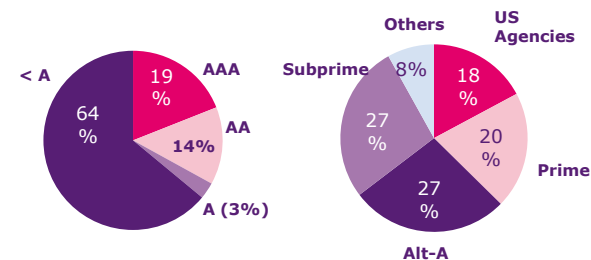
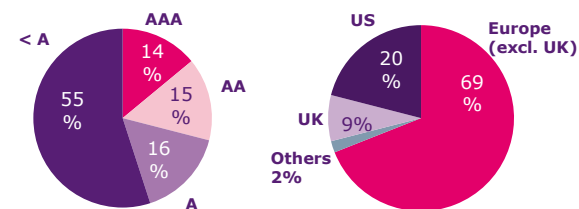
# Non-hedged Mortgage Backed Securities

CMBS in €m	Net exposure 03/31/12	Gain/Loss in value 2Q12	Other changes 2Q12	Net exposure 06/30/12	Gross exposure 06/30/12
FV through P&L	10	0	13	22	24
FV through equity	77	(1)	0	76	110
Loans & receivables	48	0	(2)	46	49
<b>TOTAL</b>	<b>135</b>	<b>(1)</b>	<b>10</b>	<b>144</b>	<b>183</b>

RMBS US in €m	Net exposure 03/31/12	Gain/Loss in value 2Q12	Other changes 2Q12	Net exposure 06/30/12	Gross exposure 06/30/12
FV through P&L	5	0	12	17	59
Agencies	834	0	(645)	190	197
Wrapped RMBS	238	0	(31)	207	209
Loans & receivables	763	(3)	(81)	678	939
<b>TOTAL</b>	<b>1,840</b>	<b>(3)</b>	<b>(745)</b>	<b>1,092</b>	<b>1,404</b>

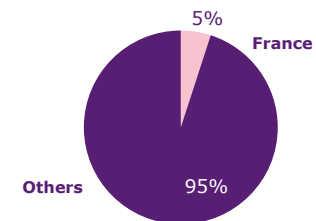
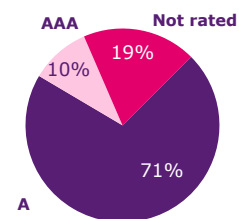
RMBS UK in €m	Net exposure 03/31/12	Gain/Loss in value 2Q12	Other changes 2Q12	Net exposure 06/30/12	Gross exposure 06/30/12
FV through P&L	3	0	12	15	18
FV through equity	97	(5)	3	95	118
Loans & receivables	47	0	0	47	47
<b>TOTAL</b>	<b>148</b>	<b>(5)</b>	<b>15</b>	<b>158</b>	<b>183</b>

RMBS Spain in €m	Net exposure 03/31/12	Gain/Loss in value 2Q12	Other changes 2Q12	Net exposure 06/30/12	Gross exposure 06/30/12
FV through P&L	13	(4)	0	9	20
FV through equity	10	0	(2)	7	16
Loans & receivables	275	0	(67)	208	208
<b>TOTAL</b>	<b>298</b>	<b>(4)</b>	<b>(69)</b>	<b>225</b>	<b>244</b>

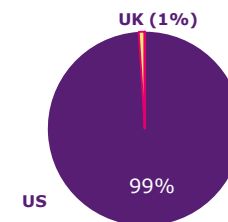
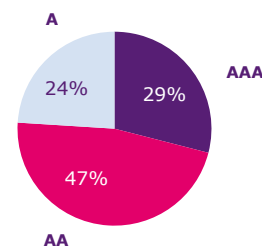


# Sponsored Conduits

<b>MAGENTA – conduits sponsored by Natixis, in €m</b>			
Country of issuance	France	Automobile loans	14%
Amount of asset financed	1,000	Business loans	86%
Liquidity line extended	1,373	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	
6 – 12 months	12%	CDO / CLO	
> à 12 months	88%	Other	



<b>VERSAILLES – conduits sponsored by Natixis, in €m</b>			
Country of issuance	US	Automobile loans	8%
Amount of asset financed	2,016	Business loans	2%
Liquidity line extended	3,428	Equipment loans	6%
Age of assets:		Consumer credit	16%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	4%	CDO / CLO	20%
> à 12 months	95%	Other	48%



# Non-hedged ABS CDOs & Monoline

## Assumptions for valuation

### Non-hedged ABS CDOs

#### Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
03/31/2012	7.4%	17.5%	33.1%	59.0%
06/30/2012	7.3%	17.6%	33.3%	59.1%

- Cash flow based valuation of RMBS, CLOs underlying in ABS
- Allocation of a 97% loss to transactions integrated in collaterals when rated CCC+ or below, except for underlying assets initially rated AAA for which discount has been set at 70% (for first rank securitization only)
- Valuation of other non-subprime underlying assets based upon write-down grid including the type, rating and vintage of the transactions

### Monoline

#### Fair value of protection before value adjustments

- Economic exposure of ABS CDOs including subprime determined using the same method
- Economic exposure of other types of assets was determined based on Mark-to-Market or Mark-to-Model

#### Value adjustment

- Four groups of monoline are identified based on their creditworthiness. They are allocated a probability of default (PD) as follows

PD	Monoline
15%	Assured guaranty, FSA
95%	Radian*
92%	MBIA
100%	Ambac, CIFG, FGIC

- In all cases, Recovery in case of default (R) is set at 10%
- The specific provision is defined as the amount of Mark-to-Market (or Mark-to-Model) multiplied by the expected loss (Expected loss = PD x (1-R)) for each monoline

